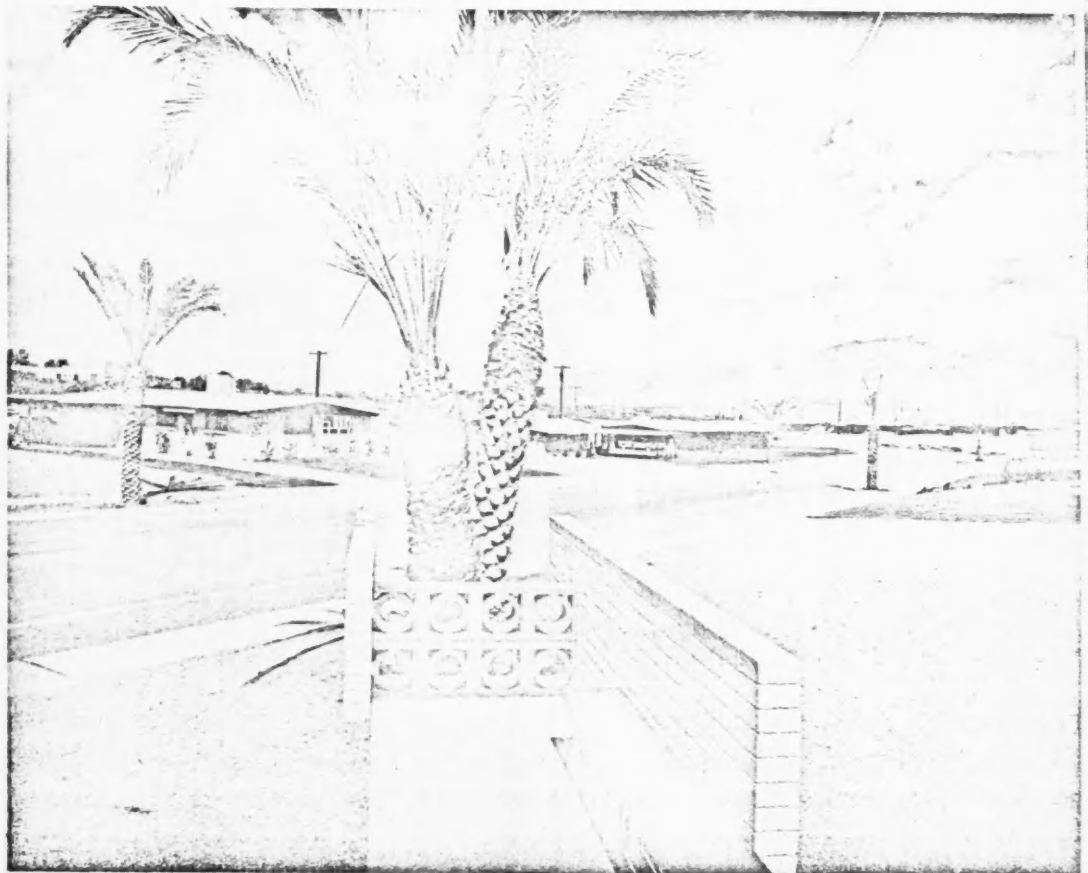


August, 1961

the Canadian



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"It is well for a man to respect his own vocation, whatever it is, and to think himself bound to uphold it and to claim for it the respect it deserves." — Charles Dickens.

in the editor's opinion —

Abolish Patronage System

The actions of a number of Canadian municipalities have created no little concern in organized construction circles. Because of this, a probing, top-level analysis has been aired. Arthur G. Sullivan, president of the Canadian Construction Association recently chewed on the bone of contention at a dinner meeting of the Kingston Builders' Exchange. His remonstrance was directed at those municipalities who have adopted the "favourite son" treatment wherein bids tendered by local contractors are accepted for public works projects despite the fact they were higher than those submitted by outside, "non-local" firms.

Although Mr. Sullivan recognizes, and appears sympathetic to the motivations behind such actions, (councils are pressured into believing that an outside firm will not hire town labour) nevertheless this reasoning is faulty. When an outside firm is successful in bidding, the only personnel brought in are key staff members for supervisory duties. Other help is hired locally.

In renumeration his charges, the president warned those communities who are guilty of patronage practices, that undesirable repercussions could occur . . . circumstances which might come back to haunt them.

Mr. Sullivan hypothesizes:
—by ignoring outside bids, local contractors could operate in a non-competitive climate which would increase tax burdens beyond a fair scale.
—other adjacent communities, hearing of complaints from contractors—

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TRAINING A SALESMAN

by GERRY FORD

Within the logical framework of office administration is fitted the sales managerial officer and his duties. Needless to say, this is the key factor in the whole scheme of real estate operations. To quote a tired, worn-out cliché: "A chain is as strong as its weakest link". All other factors being equal, the motion (or idleness) supplied by the sales crew makes or breaks a brokerage firm. If the sales fall, the office crumbles with it. Without considering all the ramifications of the foregoing paragraph, let us just say — for the purposes of this text — that this is so.

I will not discuss the hiring of salesmen. That engrossing subject can be covered by another author. What the reader is interested in finding out, are another manager's thoughts on training a salesman. Because of the importance of this subject, I have tried to slant my remarks so that salesmen themselves can reap some enlightening information. Those brokers who have found something of interest in my topic, might use it in later months when a new salesman is hired.

I might also interject that the few mental exercises registered here are not the complete story by any means. I have just scratched the top surface.

A productive salesman is a happy man. When he is producing, he runs on his own battery. When he goes into a slump, nothing goes right. I do not know much about psychology, but I am sure that a salesman could be included in the talented range of the fine arts. A good salesman is creative — stands to reason doesn't it? It takes a talented, creative mind — with an ability to express itself — to sell houses. To turn them from something

physical to emotional. A home is sold because of its esthetic qualities . . . its amenities, not because it has so many bricks; so many board feet of lumber.

To further cement this reasoning I might point out that good salesmen and artists of other descriptions have one thing in common. They make horrible bookkeepers. Paper work doesn't interest them . . . analytical reasoning is usually beyond their scope and ken. It is not fair to expect every creative salesman to follow the



G. F. FORD

Mr. Ford has been in real estate for eleven years, 10 of which he has served as Residential Sales Manager of Shortill & Hodgkins Limited, Toronto. He was president of the Salesmen's Division of the Toronto Real Estate Board in 1957-58 and Director of board during the same term. T.R.E.B. had a membership of some 3,000 during his term.

prim, proper methods of procedure laid down by a bookkeeper, accountant, or others of that ilk. What I have tried to say here is, not to smother a good salesman with too many consequential "must-keep-track-of-this-you-know" policies.

It is up to the manager to switch the track, if a good salesman is on the old rut. Take him out for private lunch. Probe for the trouble. Because you listened to him, you may find out something which he himself isn't completely aware exists. Reassurance is so badly needed by the talented. The more talented, the more they look for assurance . . . sympathy. It is a poor manager indeed, who can't get down to the grassroots level occasionally . . . poor the manager who has too many worries of his own to bother giving any more than token attention to his colleagues.

Monday morning meetings

We haven't chosen Monday morning as the time for a meeting simply because we had to fit this important session in somewhere during the week. The day (and hour) was chosen very deliberately. Like any other business man — who is prone to give himself over to a week-end of self-indulgence — there must be some method devised to bring him back on the track. If he has an active weekend — lasting until late Sunday night — then Monday would seem to be the worst day to have a meeting. Not the least bit true. In order to assist the man to re-focus his mind . . . in order to re-focus attention back to the need for making a good living, a meeting is the means of doing this. For the first moments he finds it hard to re-ad-

to the work-a-day scheme of things. In other words, our Monday morning sales meetings "brainwash" him away from a loosely-disorganized weekend. It brings him back to the mental condition needed, if he wishes to sell more property.

Occasionally a salesman is late for our meetings, which start sharply at nine and end usually at ten. If he is late he misses out. We do not recover points already discussed. He must — because of his tardiness — commence at the point where he arrived.

Our meetings are conducted on the mature, adult level. In fact, they are actually a group discussion where every attendant gets a chance to brush away his own weekend cobwebs. We avoid, wherever possible, the manager-to-salesmen lecture.

Here is what happens at our meetings:

1. Recent listings are discussed at this meeting. Some are brushed over lightly, others require a more minute examination. Why aren't they selling? Is the financing the draw-back? How can we re-finance? Is the house over-priced? Any bad features holding back the sale?

Quite often, someone is able to find a solution to spark a sale. Quite often, a salesman suddenly recalls that he may have a good prospect for the listing. It is truly amazing the selling points that come out of this examination of listings.

2. Sales techniques

During the past week, some one, including myself, may have run across a new idea in selling. These tips are exposed with intention of giving other salesmen something to fasten his mind to . . . another clue which aids in closing a sale with a recalcitrant account.

Our Monday mornings are kept as brief as possible. Once the meeting has reached a certain climax, there is no further point in stretching it out. An active, productive salesman loses interest and wants to get going. Any discussions carried beyond this point become dull and repetitious. The only salesmen who wish to remain to re-hash points discussed are those who haven't anything else to do. A good indicator wouldn't you say?

Inspection tours

We hold group inspection tours every Wednesday from 9 until 12.30. These tours involve every salesman unless presenting an offer, or ill. Prior

to Wednesday (even at the Monday morning sales meetings) we select and decide on seeing anywhere from 10 to 12 houses, recently listed.

On Tuesday, our office girl commences to arrange appointments with each vendor. The girl carefully explains the reason why seven to 12 or more men are going to examine the house the next morning. It would be a shock for any vendor to see a number of men come tramping up the walk. But, when they realize why the trip was made, most give in gracefully.

Everything about the house is discussed in the car going to the next stop on the list. All salient features are listed on the back of the route sheets for future reference, if needed.

Great care is arranged to see that, during muddy weather, each salesman wears rubbers. The car which brought them contains a broom which one of the salesmen uses to sweep the verandah or stoop during winter months.

Our salesmen conduct themselves quietly, and gentlemanly while moving through each room. They remain sincerely courteous at all times.

We do not limit listing inspections to our own listings. If we spot a good co-op we arrange with the listing broker to arrange this visit. We are firm in our policy never to discuss price, financing, reasons for selling, etc., with the vendor. When we want this information, we seek out the listing salesmen or broker.

Selling is an art which must come from the salesman himself. A good salesmanager can direct and aid, but the salesman must reach down and pluck the desire to learn and progress from within himself.

The observation I now relate, is not an original by any means. But, to strengthen the fabric of this article, I should re-introduce it. It is: "25 per cent of any group of salesmen do 75% of all selling." How true! If you were to examine these men, you would find all have something in common. There is a strong vein of ambition running through their everyday actions. These men have somehow found a way to brush off all unimportant, distracting influences. They pursue their objectives with singular drive. They have come to realize that the basic reason for their presence in the broker's office is to sell real estate, thereby making them a good living.

I know real estate salesmen — good men — who are quite content to make \$6,000 to \$7,000 annually. I know that these men — if they wound up their inner mechanism and were pointed in the right direction — would

make themselves another \$5,000 or more. Another way I might phrase this is: by a more concentrated attention to daily business, a salesman could pay off all his debts within 18 months (by December, 1962) and still have enough extra to buy a boat and motor.

Creative selling is the answer. Make a sale where none exists. There is no place in the civilized areas of the North American Continent, where sales "which weren't there" can't be made! There are multiple deals impatiently beckoning even in little 500-population hamlets.

While out on an inspection tour with six salesmen one day, I spotted a plot of corner land sitting vacant. It had been there, obviously since before civilization moved into the now urban reaches of Toronto. It had always been there! The only fault with the property was a small depression causing a sloping valley. Yet, on both sides of the "multi-family zoned" street were new duplexes and triplexes.

I asked the salesmen to inspect that land and think up a way that it might be sold. None appeared interested and ignored it.

That piece of valuable corner property eventually sold, but none of our salesmen got into the deal. Had one, he would have cashed a commission cheque for \$1,000. The lot now has 3 triplexes on it.

How about another instance? This happened to me personally. I took a buyer to inspect a piece of vacant land on which he wanted to start up a landscaping and nursery business. On the way back, I mentioned that I had just listed a good revenue producing house, on the market at \$17,500. I invited him to inspect it. He did simply out of curiosity — and bought it! This is what I mean by a sale where none existed.

I believe every salesman, particularly the newer ones — before they get too engrained with bad selling habits — should have their thoughts channeled in this direction. The salesman should be taught never to think singularly of a property and a customer. He should never take as complete gospel, the expressed desires and thoughts of any buyer, who has indicated he wants to buy such and such a place.

I have sold two-story homes to people who insisted they wanted a bungalow. Visit with them today and

Continued on page 9

— see FORD

IN SEARCH OF A PROFESSION

G. I. M. YOUNG, B.Sc., A.R.I.C.S.,
A.A.C.I., M.A.I., Chartered Surveyor

Mr. G. I. M. Young was educated at Oxford and London Universities and is currently course director of the Appraisal and Advance Real Estate Courses at the University of Toronto Extension School. Whilst he is chairman of the Education Committee of the Toronto Chapter of the A.I.C., the following article contains his own personal views and not necessarily those of the Institute.

The British North America Act is very specific on two points. Firstly, by Section 92 (13) property and civil rights are exclusively within the jurisdiction of the Provinces. Secondly, by Section 93 education is exclusively a matter for Provincial legislation.

Consequently, it should logically follow that the education of persons responsible for the administration of real property should be conducted on a provincial basis.

By a strange twist of fate however, the appraisal institutes are federally organized bodies conducting examination and granting accreditations on a national basis in order to maintain overall uniformity throughout all provinces (and states). What however, is the price of uniformity?

Firstly, it must limit education only to those matters of common practice in all provinces. Thus in the case of appraisal courses, lectures and examinations are restricted to general theory and application, and consequently the candidate learns little more than the actual mechanics of appraising. In practice an appraiser must know a great many things which under the present system he must find out for himself. As a result of this limitation, appraisers have tended to compound the felony by taking the view that they can only express opinions in accordance with their training — even when the law requires that some other measure of value is mandatory. You cannot teach appraisers right across Canada that a simple before-and-after valuation is the measure of loss suffered — as a result of a partial expropriation — until the student also has a knowledge of such decisions as the Ontario Court of Appeal gave in *Gibbons v. Middlesex 1956* — in which it was held that this was not the measure of loss; nor until he has compared the various provisions of expropriation statutes which sometimes provide different standards of compensation. Thus the Ontario Municipal Act, in the case of partial taking provides for a stand-

ard different from that in most of the other Ontario Acts. I tremble to think of the variations of law in statutes throughout ten provinces.

It is hardly good enough to argue that the Courts will hear the evidence of the appraiser and then decide how to apply the law, when more than 95% of cases are settled out of court. In such circumstances the appraiser is the key man and if the law is to be applied he must be aware of it.

Similarly, an appraiser would neglect his education if he did not familiarize himself with the provisions of the planning acts. Since planning law differs from province to province it is not possible to teach on a national scale anything but the most general principles. The particular application of a provincial act the student must find out for himself.

The same kind of provincial autonomy extends to assessment law and practice, registry office systems and methods of arbitration. Thus, the appraiser who is to be fully informed must be 50% self-trained, since a federal system of education cannot effectively concern itself with provincial affairs. The Fathers of Confederation had something of this thought in mind when they allocated responsibility for education to the Provinces.

In British Columbia major progress has been made at U.B.C. and a small beginning has been made in Ontario by providing an Advanced Real Estate course at Toronto University — consisting of a series of twenty lectures, emphasizing provincial law and practice. The course is given by specialists in certain selected topics including property law, expropriation law, planning law, assessment law, municipal law, court procedures. A survey of persons enrolled for the course reveals a very favourable response to this form of education.

An appraiser who studies the mechanics of appraising, but not the

environment of law and economics within which value is framed, might be compared to a surgeon who is trained to dissect but must teach himself medicine; or an architect who can design but who has no knowledge of materials.

A half-trained expert can only provide half a service to a client who has a right to expect fully competent advice.

Thus provincial education should be emphasized and provincial accreditation made available. Canada is a country with a two-tier government (municipal authorities being agents of the Provinces). Perhaps we should have a two-tier accreditation, where the accredited appraiser proceeds to further education in those provincial matters of law and practice which he must be concerned; earning for himself a provincial accreditation which will qualify him as a fully trained person in that particular Province. Perhaps a minimum standard of entry, similar to that required by institutions of higher education should be imposed.

More complete education is only a step toward the creation of a professional group within the real estate community. Can it be said that a phase of the real estate vocation is acquired professional status? Possibly the appraiser, more than any other real estate practitioner, is conscious of the burden of responsibility which he owes to his client, for he alone performs his work in the knowledge that the opinions he expresses may frequently be exposed to the searching light of cross-examination under oath.

This circumstance is iron discipline for the appraiser, whose reputation may be made or broken upon the quality of his testimony. His opinion must be sincere and honest, for if his client be displeased. In fact, the client's wishes may have nothing to do with it, since the appraiser is bound only to state his opinion, not his client's.

Thus the real estate appraiser may very well emerge as the first professional member of the real estate fraternity. He has a duty to do the best by his client. He expresses opinions, receives training, conforms to standards. He is liable to be exposed at any time in a court of law, he behaves injudiciously or is unduly influenced. Public acceptance will be accorded such men if they act with a sense of responsibility at all times and continue to elevate the standards of their profession by advancing technical and other standards. The progress towards professional

must be supported by strict discipline within the profession not to tolerate members who lack the proper qualities. They must also defend most jealously the designation by which their members may be recognized.

It is a pre-requisite, of any profession that it concern itself first and foremost with the public interest. A profession does not exist just to safeguard the interests of its members, unless it is to the public advantage. A profession does not exist solely to promote itself unless it is to the public good that the profession should be widely recognized. Whatever policies it follows should be decided in the light of what is best for the public at large. Why else should public recognition be accorded to professional societies, except that they exist for the public?

But perhaps the greatest obstacle to public acceptance is caused by the multiplicity of groups which have come into existence in at least two of the most active provinces. In Ontario alone there are to be found at least six groups offering appraisal accreditations along more or less parallel lines. Not only are the employers of appraisal services confused but the courts are suspicious and the legislators bewildered.

Some hold that this would not have happened if a strong provincial organization—similar to that enjoyed by the legal, surveying and medical profession—had been instituted at the outset, coupled with acceptance of equal qualifications. However that may be, failure to unify is a continuing source of embarrassment. Unless some cure is found, public recognition must be divided to the detriment of all.

Real estate comprises the largest single form of the nation's wealth. Property owners are entitled to expect that they may seek expert advice in all appraisal, development, management, and investment matters arising out of their ownership. They should be assured that their trusted advisers will perform their duties in accordance with the highest traditions of professional service. If such a profession is organized—on a unified basis—with proper standards of education, there is no reason why it should not receive popular acclaim and the accolade of public confidence. When fathers eventually become proud to have their sons accepted for training in real estate institutions equal to Osgoode Hall, then we can call ourselves a profession.

BRITISH SHAREHOLDERS APPROVE DEAL WITH TANKOOS & YARMON

Shareholders of Dollar Land Holdings Ltd., \$25,000,000 British realty investment company have unanimously approved an agreement to hand over the North American management of their affairs to S. Joseph Tankoos, Jr. of New York and Elliot N. Yarmon of Toronto.

At the annual July meeting they also authorized Chairman H. J. S. French's plan to increase shares from 3,000,000 to 3,500,000 and sell options to Messrs. Tankoos and Yarmon over a five year period at fixed prices. Both men are already large shareholders.

Dollar Land, which owns Southgate Centre in Chilliwack, B.C. and the 1,000,000 sq. ft. Cross Country Centre in Yonkers, N.Y., was formed 18

months ago to invest in North American property.

Mr. Tankoos, who is Chairman of the Board of Toronto's Tankoos Yarmon Ltd., told the meeting. "There is a most promising future ahead for Dollar Land and its subsidiaries. We will shortly be in a position to acquire office buildings, shopping centres and industrial buildings which will generate a substantial income return."

Since the annual meeting, Gerald Arundel-Evans, President of Dollar Land Corp. Ltd., Canadian operating subsidiary of Dollar Land Holdings, arranged a board of directors' meeting at which Mr. Tankoos and Mr. Yarmon were elected as directors. Both these gentlemen were also appointed as joint general managers.



A VIEW of audience attending the 24th Annual convention of the Appraisal Institute of Canada held in Edmonton, Alta. Over 400 attended.



1961 A.I.C.
PRESIDENT

Mr. Howard P. Hamilton,
A.A.C.I.

Mr. Howard Hamilton, president of the Appraisal Institute of Canada, addressed members of the Calgary

Real Estate Board at their monthly dinner meeting, held recently at the Stampeder Hotel.

During his enlightening address: "The Realtor and the Appraiser", he urged that realtors who are seriously interested in becoming appraisers avail themselves to the courses offered. He stated that the Appraisal Institute now recognizes the three-year course sponsored by the Canadian Institute of Realtors as it applies to appraisal techniques and is prepared to give Appraisal I credits to those who have successfully completed the C.I.R. course.

Such an education as the C.I.R. and A.I.C. are prerequisites to a full measure of success and respect in the Real Estate vocation.

The President said that over 1000 students are presently enrolled in the appraisal course across Canada, and that 300 persons have graduated and received their accreditation.

Mr. Hamilton is an appraiser with the firm of Ivan C. Robison, and is the first person west of Winnipeg to become the President of the Appraisal Institute of Canada.

UNDERWRITING THE MORTGAGE

by T. STEWART RIPLEY

Speaking generally, a mortgage underwriter will, in every case give attention to location of the property and the other factors influencing its value, such as the percentage of the area built up, the percentage occupied by owners, and, if residential, the transportation and shopping facilities, the proximity of schools, and the availability of public utilities. The property will be considered in relation to its age, design, layout, construction, conformity with neighboring buildings and general attractiveness, also the size and shape of the lot and the location of the buildings on it.

With respect to the applicant, careful consideration will be given to his age, occupation, income, credit worthiness, his ability to finance the project and carry the debt service. If the applicant is a corporation, audited financial statements for previous years' operations will be analyzed.

By far the largest proportion of applications reviewed are for loans on single-family dwellings. In this house group there is a substantial number that fall into fairly standard classifications and can be dealt with according to patterns well established by the handling of a volume of such business. Those not conforming with the patterns require more specialized attention on the part of the appraiser and mortgage committee.

The conditions to be fixed by the committee include the amount of the mortgage, the rate of interest, repayment arrangements, maturity, prepayment privileges, whether or not tax instalments are to be paid to the company, and whether or not collateral security is required.

Lending Value

The underlying security for any mortgage is the property itself. A large part of the work of a mortgage department is concerned with the inspection and appraisal of properties offered as security for mortgage loans. Canadian Life Companies and Trust Companies are permitted to make individual mortgages on real estate up to 66⅔% of the value of the real

estate pledged as security. An appraisal of the property therefore is necessary; first, to establish the margin of security — which is the difference between the amount of the loan and the appraised value; secondly, to make sure that the contemplated loan conforms to the legal restrictions imposed by law.

Properties do not have standard characteristics, and because there are various types of properties, complex problems often arise. However, the bulk of properties fall into two major groups, the residential group of one- to four-family dwellings, and the income producing properties.

The appraiser, in estimating value for a mortgage loan, is attempting to estimate lending value; which may be defined as the figure approaching the top price which a well informed purchaser — seeking a long-term investment and paying cash down to an available first mortgage — is warranted in paying for a property.

It is a regrettable fact that there is no accepted definition of the term "lending value." The appraiser, without specific instructions from the lender as to the lender's concept of lending value, should disclose fully in his appraisal report the assumption on which he builds up his estimate of value. This will be extremely helpful to the underwriter in measuring the risk, even though it discloses a value concept with which the underwriter does not agree.

One of the questions often raised, especially by real estate brokers, is "Why don't lenders recognize Market Price?" Using the value concept cited above the lending value in most cases would be below the market price. The qualifying phrase "approaching the top price" indicates a reasonable allowance should be made for doubt and error. Market price is what a buyer paid for a specific property; there is no assumption made that it is an arms-length transaction. During a period of balance between supply and demand, when there is no great shortage of supply of similar properties — and a well-informed buyer is purchasing from a well-informed seller —

BOOKS RECOMMENDED

- "Canadian Mortgages" by Woodward (McGraw-Hill) \$5.60
- "Mortgage Banking" by Pease & Charrington (McGraw-Hill) \$8.00
- "Mortgage Lending" by W. R. Bryant (McGraw-Hill) \$7.25
- "How To Finance Real Estate" by McMichael & O'Keefe (Prentice-Hall) \$7.00
- "Home Mortgage Lending" — American Institute of Banking (American Bankers' Association)
- "Mortgagee's Handbook" — Federal Housing Administration. (Price available for latter two books, at time of writing.)

then the market price will generally reflect value. During a period when housing accommodation is in short supply, the price paid for property usually exceeds the cost of producing them. The excess paid over the reproduction cost is known as scarcity premium and would be discounted in a mortgage appraisal. Likewise, in a period when there is an over-supply of housing accommodation, the price paid for properties will likely be less than the cost of producing them. The difference is called a surplus discount. The appraiser should comment on this situation in his report. The lender's officer in rating the risk would be most anxious to know if this was a temporary situation caused by an overbuilding, say, in one subdivision, or if it was a situation that would require some time to rectify itself.

In appraising for mortgage purposes, the appraiser should bear in mind that the lender is not buying the property, he is investing in it. In other words, his position is different from the owner's. The owner who buys is acquiring all the rights to the future benefits accruing to the property forever. It is a position of complete control subject only to the power of the Crown to expropriate, and the limitations of police power and taxation. The lender's position on the other hand is an inflexible one, he cannot withdraw in the light of changing conditions, he has a contractual agreement which he must live up to.

A lender requesting a value estimate for mortgage purposes wants a value upon which he can make an investment that is safe and legal. He wants a value that will liquidate the investment if it should ever become necessary for him to resort to liquidation. He wants the property to produce income after acquisition — to produce income until final liquidation.

Continued on page
— see MORTGAGE

FORD —

Continued from page 5

you'd find they're completely happy. I know of successful salesmen who have sold duplexes to people who said they wanted a small cottage. I know of an instance where people who wanted a single-dwelling home were sold a store with an apartment over it.

Just think of this last mentioned sale. How would you — as a salesman — have sold this idea? Just how you go about swinging their minds around to thinking about a revenue-producing property?

Did this salesman do his customers dirt by selling them a store with an apartment? Not in the least. That salesman actually did those buyers the biggest favour ever handed to them. He was the instrument which gave the buyers the opportunity to realize — for the first time — their own status as a landlord.

When I say make your own sales, I want to stress that dishonesty or misrepresentation has no place in this writer's thinking. Don't misconstrue my reasoning. I would be the last person to advise any salesman to talk, say an old widow into buying something she couldn't handle because of her age, even though the property may be a virtual goldmine for a younger person.

Under a given set of circumstances however, you are the master of your own success. All that is required to push the average salesman from the lower ranks of earning power — to the Cadillac class — is a little inward spark . . . a concentration of all faculties on the job at hand. An instant awareness of opportunities and, most important, putting that awareness to work.

We do not believe in the policy of hiring a salesman younger than 30 years of age. I cannot imagine a 23-year-old inexperienced salesman getting anywhere in convincing a middle-age couple to invest their entire savings in a home. I do not, of course, make this a hard and fast rule. Hiring policy should be kept flexible. Sometimes younger men have a mature air which buyers accept favourably.

When I hire my new man, he is never left too much alone. For a start, we insist that he take the week long course sponsored and conducted by the educational committee of the Toronto Real Estate Board. Classes sit from nine to three daily with examinations held Fridays. It is my

feeling that it is better for a man to get an organized foundation within one week — than batting his head against a brick wall for six months while he picks up bits and pieces from anyone who casually drops a hint or two.

Once a salesman has received his license, I choose the first three or four Ads for him. And we write these, instructing him on the techniques we use in writing copy. That night, I personally appear at the office to supervise any calls he gets. I take the first three or four while he listens on an extension. He finds that the key to the salesmanager's success isn't magic. He discovers it is enthusiasm, sincerity and confidence. This, plus the friendly, businesslike attitude his new boss reflects during the initial contact with an unknown voice over the phone.

Having decided to hire a new man, we tell him that we expect him to keep neat and clean. This goes for shoes, hair and even finger nails. I shudder when I think how distracting dirty finger nails are when exposed across a desk or clutching the steering wheel of a car. Frayed or dirty shirt cuffs, food-spotted tie or crumpled collar leave an irritating distracting impression.

I instruct every salesman in as many techniques as I myself have acquired in my long years of attending conferences, sales meetings, or from other sources including the reading of educational books and pamphlets . . . and of course through my years of selling experience.

Just to expose one tip picked at random: I instruct my salesmen never to give out an address over the phone. I once had a man ask me for an address. I strongly suspected that he intended to make a deal behind our backs. I said, "Mr. — there

is little use you trying to determine what the inside of that house looks like from the outside. How can you see whether that house has pegged oak floors, stone fireplace or a wash-room in the basement. You won't be able to see the excellent condition the furnace is in. You won't be able to see how nicely decorated each room is."

"Further," I said, "a buyer has to 'feel' a home both inside and out before he can really tell whether that house is the one for him." He said, "Ford, you are right. In all the weeks I have been looking for a house, you are the first who ever gave me that sort of answer. Most give me the old blurb about 'its against the owner's wishes'." "You know Ford," he said, "I think I'd like you to take me through that house."

I instruct my salesmen to keep their cars neat and well-stocked with the necessary documents and signs. I expect them to honour the vendor's house as if it were their own. I ask them to avoid 'talking down' to prospects, no matter how slovenly dressed they may be. I insist that he retain his quiet dignity — no matter with whom he is dealing — beggar or chief.

To you salesmen, I say start today! Go out and look over your town with a new perspective. Examine all properties and think of ways and means to sell them. If you don't know the owners find out from the registry office.

There is seldom . . . I accentuate this . . . seldom an owner who won't show interest to a salesman, who — like a bolt from the blue — has come

Continued on page 21

— see FORD

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C.A.R.E.B ET LA SITUATION DANS QUÉBEC

par BERT KATZ, F.R.I.

Le 2 mars dernier M. Katz s'est adressé à la Chambre d'Immeuble de Québec en français. Ses remarques ont créé tellement d'intérêt et de demande pour des transcriptions que le Realtor se fait un plaisir de publier le texte complet en deux parties. La première partie suit.

Je suis très heureux de me retrouver ici en ce jour. C'est que j'aime bien Québec. Et je crois que, de toutes les villes de l'Amérique du Nord, la vieille capitale occupe un rang privilégié, en raison de son histoire et de ses traditions et aussi de son charme pittoresque et authentique. Il y a quelques années se déroulait dans vos murs le congrès de l'Association Canadienne et j'en ai conservé le souvenir d'un des congrès les plus agréables auxquels j'ai participé.

Je compte bien participer à notre congrès qui se déroulera ici l'an prochain. Ce devrait être l'un des plus grands et des meilleurs de notre histoire. J'ai la certitude qu'il en sera ainsi car je sais parfaitement la somme d'énergie et de dévouement que votre chambre consacrera, tout comme par le passé, à la tâche difficile d'organiser ce congrès. Si, d'une part, vous n'êtes pas tellement nombreux, je sais bien, par contre, que l'enthousiasme et la compétence que vous y mettrez compenseront amplement le nombre de personnes auxquelles ces tâches incombent généralement. Je vous souhaite sincèrement que votre travail soit couronné de succès et je compte bien vous revoir à l'automne de mil neuf cent soixante et deux.

Au plaisir que j'éprouve de me retrouver ici, aujourd'hui et de revoir de vieilles connaissances telles que Georges Couillard, Henri Paquet et Jacques Vézina, s'ajoute, par la même occasion, le grand privilège de représenter l'Association Canadienne des Chambres d'Immeuble.

Il y a sans doute parmi vous, des agents, qui comme moi, sont membres titulaires, de l'Association Canadienne depuis sa fondation en 1953 et qui, tout comme moi, éprouvent beaucoup

de satisfaction, si ce n'est pas de l'étonnement, devant l'essor phénoménal de notre association. Fondée par une poignée de membres à peine, il y a dix-huit ans, elle compte présentement un effectif total de plus de treize mille membres qui, d'un littoral à d'immeuble. Si extraordinaire que soit d'un fait très encourageant et c'est cet essor, il témoigne éloquemment que, si nous avons connu cette expansion et ce rayonnement, c'est parce que nous avons comblé une lacune et que nous avons une raison d'être.

Nous exerçons dans un domaine qui, traduit en dollars, représente peut-être le plus grand chiffre d'affaires de toute l'économie nationale et, sous forme de capitaux investis, le secteur le plus considérable de nos immobilisations de capitaux. Par conséquent, il faut, de toute nécessité, que nos voix n'en fassent qu'une sur le plan national et que cette voix exprime le concept fondamental et l'attitude de ceux qui exercent dans le plus vaste secteur de l'économie canadienne.

Mais quels sont les avantages que l'agent d'immeuble, en tant que particulier, retire de l'Association nationale? En général, on peut en compter trois indirects et huit, directs. Si j'ai d'abord parlé d'avantages indirects, c'est que, d'un certain point de vue, l'un des plus grands avantages est de nature indirecte et qu'il n'est pas facile de le définir. C'est ce prestige dont jouissent les membres qui appartiennent à une association nationale représentant leur profession. Le fait de se sentir associé à ceux qui exercent la même profession est très important et il y a tout lieu de s'en réjouir. Vis-à-vis du public, c'est l'affirmation du sens de la responsabilité et de la solidarité. Nombreux



BERT KATZ, F.R.I.

Le premier Vice-Président de C.A.R.E.B.

sont ceux qui accordent de préférence leur confiance aux professionnels membres d'un organisme national.

Un autre des avantages indirects découle du travail qu'accomplit l'association dans le domaine des législations professionnelles, des relations. Quant au troisième, c'est le code national de morale professionnelle qui établit des normes au sein même de la profession.

Les avantages directs, c'est-à-dire ceux qu'on pourrait qualifier matériels et d'évidents, comprennent entre autres, l'abonnement au "Canadian Realtor", — l'organisation de congrès annuels ainsi que nos services de publications et de bibliothèques. Nous disposons en outre d'un bureau central où on peut se procurer à peu près tous les livres qui traitent d'immeuble. Grâce à une entente spéciale que nous avons conclue avec l'Association américaine et ses instituts affiliés, nos membres peuvent moyennant une cotisation minimale, bénéficier des avantages qui découlent des travaux d'envergure de notre société soeur des Etats-Unis.

De plus, tous les membres de notre association ont le privilège d'écrire quand bon leur semble, à notre bureau central, afin d'obtenir gratuitement des conseils ou des suggestions portant sur des questions relatives à des problèmes particuliers.

Enfin, et c'est peut-être là le plus grand des privilèges dont jouissent les membres de notre association nationale, c'est ce droit d'afficher fièrement cet insigne d'agent d'immeuble

sur la porte de votre bureau, sur le pare-brise de votre voiture, enfin, partout où le public peut l'apercevoir et le reconnaître instantanément.

Je ne voudrais pas laisser passer cette occasion sans vous dire que nombreux sont les membres de l'association nationale qui se rendent parfaitement compte que votre société, d'expression française, ne peut pas toujours, de par sa nature, tirer tout le parti possible des avantages que je viens d'énumérer. Par exemple, nous aimerions bien publier le "Realtor" en français aussi bien qu'en anglais. Mais nous n'en avons pas les moyens. Même dans les conditions actuelles, le "Realtor" constitue l'item le plus onéreux de tous nos déboursés et nous coûte environ trente mille dollars par année. Nous voudrions aussi faire traduire en français les articles touchant l'immeuble. Compte tenu de la demande, il en coûterait une somme prohibitive. Et il y a tellement d'autres secteurs où nous aimerions voir régner le bilinguisme! Marcel Audette et Jacques Vézina ont tous deux assisté à la dernière réunion de l'exécutif de l'Association Canadienne et ils peuvent donc témoigner des difficultés continuelles que nous devons surmonter pour boucler notre budget.

Néanmoins, nous faisons notre possible. Nous publions, de temps à autre, des articles en français dans le "Realtor". C'est grâce au travail bénévole d'un agent d'immeuble d'Ottawa que l'on pourra dorénavant subir en français les examens de l'Institut d'évaluation du Canada. Grâce au programme qui, nous l'espérons, prendra de l'ampleur sous la gouverne de Jacques Vézina, nous prévoyons que, dans un avenir pas très éloigné, les candidats à l'Institut d'Immeuble du Canada pourront subir leurs examens en français.

En parlant de l'Institut d'immeuble du Canada, je me rends compte que votre chambre, toutes proportions gardées, compte en plus haut pourcentage de membres détenteurs du diplôme "F.R.I." que toute autre chambre au Canada. Vous avez raison d'en être fiers. Je veux rendre hommage à Georges Couillard, à Jacques Vézina et à Henri Paquet et je voudrais en outre suggérer à tous ceux d'entre vous dont les fils songeraient à embrasser la carrière d'agent d'immeuble, de leur accorder les avantages qu'offre ce cours merveilleux portant sur les principes académiques de la profession. Je vous l'ai dit et je vous le répète: nous faisons notre possible. Il y a tellement de

choses que nous ferions si nous disposions de moyens économiques suffisants. Mais entre-temps, il faudra, à l'occasion, que la bonne volonté supplée aux actes concrets et que les yeux rivés sur le but ultime, nous puissions ignorer certaines imperfections.

Nous croyons qu'il est éminemment désirable que tous les agents d'immeubles au Canada se trouvent en mesure de faire front commun, peu importe les problèmes quotidiens qui, de temps en temps, peuvent nous dissocier temporairement sur des questions d'opinions ou d'attitude.

Il faut absolument que le public nous considère comme un groupe de professionnels, responsables, renseignés et compétents, qui ne tiennent pas uniquement compte de leur propre intérêt mais aussi du bien commun et de la dignité de leur profession.

Dans la publication de Septembre M. Katz traitera de la lacune de législation relatif d'immeuble dans la Province de Québec.

LEGAL HINTS

A legal decision handed down by Justice J. Stewart in The High Court of Justice should be read with care by all Realtors and Salesmen. Excerpts from the honorable Justice's opinion were based on a reference: *Beer v. Lea (1912), 29 O.L.R. 255*. The Justice said: "It is trite law that no agent for sale can require an interest in that which he is retained to sell without first divesting himself of his character as agent, and to do so he must make full and exact disclosure of his interest (in vendor's listings) or proposed interest..."

The Justice, in a recent case, found for the plaintiff who sold to a certain Ontario Broker who was presumably acting only as agent. The judge ordered the defendant to pay back a large commission, plus profits accrued by him (the broker) in the resale of the land involved — to the plaintiff (the vendor).

This decision thus insists that any agent who has received a listing from a vendor, must reveal fullest intent to the vendor if he, the agent is to become either a partial or full principal in the purchase. Failure to disclose this information of present or future intent — to the vendor at time of purchase — is considered a breach of faith: *Andrews v. Ramsay & Co., (1903) 2 K.B. 635*.

HALF-CENTURY PRACTITIONER

A hale and hearty Ottawa Realtor recently celebrated 51 years in the real estate brokerage business. Charles W. Ross (76) vividly recalls a real estate boom in Ottawa in the years 1910, 1911 and 1912 when he first started in the real estate brokerage business. Ottawa's population in those days was 86,108.

Mr. Ross recalls some of his first ventures in the selling of homes East of the Ottawa River (now Roosevelt Avenue). He sold one house, situated on a lot 66' x 139' for \$1,900. Today that same house would sell for \$12,000 and the land for \$6,000.

Mr. Ross is a charter member of the Ottawa Real Estate Board and also charter member of the Ontario Association of Real Estate Boards.

COURSE SUBJECTS

The Canadian Institute of Realtors' curricula involves the following subjects and assignments:

FIRST YEAR

(5 subjects, bracketted figures denote number of assignments sent to student.)

Law (4); Appraisal (2); Brokerage (3); Property Management (2) and Economics (3).

SECOND YEAR

(6 subjects)

Law (3); Appraisal (3); Brokerage (3); Economics (1); Architecture (1); Accounting (3).

THIRD YEAR

(6 subjects)

Law (3); Appraisal (3); Brokerage (3); Income Tax & Insurance (2); Town Planning (2); Accounting (1).

HOUSING RECORD

(Figures compiled by CMHC)

1953	96,839
1954	101,965
1955	127,929
1956	135,700
1957	117,283
1958	146,686
1959	145,671
1960	123,757
*1961	47,429

(*January - June)

STUDENTS' RESULTS ANNOUNCED - 1961

The following students were successful in completion of studies for their particular year in the C.I.R. 3-year Course conducted by various Canadian Universities.

FIRST YEAR

CORRESPONDENCE COURSE — TORONTO

HONOURS: (75% or over)

ABELA, J. P., Toronto, Ont.
ADAMS, R. C., Ottawa, Ont.
BIRKHOFF, D. C., Toronto, Ont.
BUCKLEY, E. H., Ottawa, Ont.
BUTTON, W. S., Ottawa, Ont.
HARDY, Capt. L. A., Winnipeg, Man.
KLOMBIES, R. E., Saskatoon, Sask.
VITELLARO, F., Toronto, Ont.

PASS: (Subjects in brackets indicate supplemental examinations necessary)

ANDERSON, L. B., Fort William, Ont. (Econ.)
BARKER, V. W., Arvida, P.Q.
BARRETT, Mrs. M. E., Baie D'Urfe, P.Q. (Econ.)
BARRETT, R. N., Baie D'Urfe, P.Q.
BLAIR, Miss D. J., Stettler, Alta.
BLAND, Mrs. N., Ottawa, Ont.
BLOOMFIELD, N., Winnipeg, Man.
BONTJE, H. G., London, Ont. (Appl.-Econ.)
BORNER, M. E., Westmount, P.Q.
BRACK, R., Toronto, Ont. (Econ.)
CHOLKAN, R., Toronto, Ont.
COURTEMANCHE, R. J., Ottawa, Ont.
CROFT, H. W., Toronto, Ont.
CURTIS, L., Sioux City, Ia., U.S.A.
EARLE, P. J., Toronto, Ont.
FORTIN, M., Quebec, P.Q.
FOX, J. F., Belleville, Ont.
FOX, Mrs. M. I., Belleville, Ont.
GILMORE, J. J., Elliot Lake, Ont.
HEENAN, G. W., Toronto, Ont. (Econ.)
HUSKINSON, W. G., Lindsay, Ont.
KLEIMAKER, A. E., North Bay, Ont.
McCAULEY, J. D., Sault Ste. Marie, Ont. (Econ.)
McMILLAN, B. A., North Battleford, Sask.
MALUSH, N. E., Kenora, Ont.
MILLER, A. V., Montreal, P.Q. (Brokg.)
MILLS, J. W., Pointe Claire, P.Q. (Econ.)
NELSON, E., Toronto, Ont.
POWELL, F. E., Ottawa, Ont.
RODGERS, L. G., Sault Ste. Marie, Ont. (Econ.)

SMITH, J. A., Winnipeg, Man.
SPRAGUE, Mrs. E. G., Newcastle, N.B.
STASIUK, O., Fort William, Ont.
THURSTON, A. M., Pointe Claire, P.Q.
VIVIAN, M. P., Dorval, P.Q.
WAYGOOD, A. H., Toronto, Ont.
WERTHEIM, H. A. M., Toronto, Ont.
WHILLANS, D. A., Toronto, Ont.
WHITE, T. C., Quebec, P.Q.

LECTURE COURSE — CALGARY

HONOURS: (75% or over)

BRUNEAU, S. J.

PASS: (Subjects in brackets indicate supplemental examinations necessary)

BECKER, L. K. (Brokg.-Econ.)
FOFONOVE, W. G. (Econ.)
GIBB, A. L. (Brokg.)
HENNIG, A. M.
KNECHTEL, I. E.
LEVITT, M.
PARTRIDGE, G. F.
PRIDDLE, T. (Econ.)
ROBERTS, G. K.
SABO, W.
SHEPHERD, R. L. (Econ.)
TURNER, A. J. (Brokg.-Econ.)
WHITBREAD, F. D.
VANDELINDER, N.

LECTURE COURSE — EDMONTON

HONOURS: (75% or over)

MACK, D. W.

PASS: (Subjects in brackets indicate supplemental examinations necessary)

BENNETT, J. T. (Appl.)
BURROWS, R. B.
DORGELO, B. (Econ.)
CUNNINGHAM, C. W.
GREINER, R. A.
MALONE, J. R.
MISHUKOFF, C. A. (Econ.)
MOTOSKA, E. R. (Econ.)
SQUAIR, A. R. (Econ.)
WATT, T. I.



B. E. WILLOUGHBY, B.S.A., F.R.I., S.R.A.

LECTURE COURSE — MANITOBA

HONOURS: (75% or over)

SLATER, J. K.
STEVENSON, D. K.

PASS: (Subjects in brackets indicate supplemental examinations necessary)

ARONOVITCH, B. T.
BARBER, J. M. (Econ.)
BARBER, J. T.
BIGGINGS, S. B.
BLUNDERFIELD, R. P.
BROWN, A. (Brokg.-Law)
BUHR, E. H. (Brokg.-Econ.)
BULLEN, C. W. (Brokg.-Econ.)
CINNAMON, G. K. (Appl.-Econ.)
COLEBOURN, F.
CURTIS, L. R. (Brokg.)
FORTNEY, E. R.
HERSHBERG, E. L. (Appl.)
McLEOD, H. (Brokg.-Appl.)
MORDEN, W. B. (Brokg.-Econ.)
NEWALL, D. R. (Econ.)
PAYETTE, D. (Econ.)
PETERS, J.
RADCLIFFE, J. B. (Econ.)
REDFERN, C. F. (Brokg.-Econ.)
SUTHERLAND, Mrs. M. A.
SWAIL, G. E.
TONSAKER, R.
TOSHACK, F. W. (Econ.)
TRUMPOUR, R. B. (Econ.)
TURNER, J. H.

SECOND YEAR

CORRESPONDENCE COURSE — TORONTO

HONOURS: (75% or over)

BLEASDELL, H. W., Toronto, Ont.
CAMPBELL, Mrs. I., Toronto, Ont.
CROOK, D. T., Toronto, Ont.
CURTIS, F. T., Toronto, Ont.
DANIELSON, E. A., Lethbridge, Alta.
ELLIOTT, A. E. D., Montreal, P.Q.
GAGNON, G. C., Montreal, P.Q.
GRAY, G. C., Toronto, Ontario
HARPER, Mrs. E. G., Fredericton, N.B.
LINHOLM, S. A., Toronto, Ont.
PATTERSON, W. G., Montreal, P.Q.

PERKINSON, W. R., Lethbridge, Alta.
SCOTT, G., Lethbridge, Alta.

PASS: (Subjects in brackets indicate supplemental examinations necessary)

BRISLEY, C. T., Toronto, Ont. (Acctg.)
CAMERON, Mrs. M. J., Cornwall, Ont. (Acctg.)
COLVILLE, C. A., Toronto, Ont.
COPE, C. C., Ottawa, Ont.
COVEY, L. R., Brantford, Ont. (Acctg.)
COWARD, G. L., Lethbridge, Alta.
DELANY, W. J., Ottawa, Ont.
DRAPER, G. J., Montreal, P.Q. (Acctg.)
FAZIO, A. F., Lethbridge, Alta. (Acctg.)
GREENE, A. J., Victoria, B.C.
HUGLI, B., Toronto, Ont.
JOHNSON, L., Lethbridge, Alta. (Acctg.)
JOHNSTONE, W. R., Sault Ste. Marie, Ont.
KEON, M. S., Calgary, Alta. (Econ.)
LAMB, A. C., Toronto, Ont. (Econ.)
LUGECH, W., Toronto, Ont. (Acctg.)
MEDHURST, Mrs. P., Lethbridge, Alta. (Acctg.)
MORGAN, M. H., Toronto, Ont.
OSBORNE, T. E., Toronto, Ont.
PATERSON, G. M., Sudbury, Ont.
RIVERS, P., Toronto, Ont.
THOMPSON, P. E. Sault Ste. Marie, Ont. (Acctg.)

LECTURE COURSE—CALGARY
HONOURS: (75% or over)
CHURCH, H. H.

PASS: (Subjects in brackets indicate supplemental examinations necessary)

BRETT, Mrs. D. G. (Econ.)
BURN, D. V.
CLARK, J. R.
COLVIN, B. J.
DICK, C. G.
HAMILTON, J. A.
HULME, M. E.

Continued on page 14

SCHOLARSHIP WINNERS

The Winnipeg firm of Aronovitch & Leipsic in recognition of the founders: A. H. Aronovitch and L. Leipsic have generously donated two annual \$100.00 scholarships bringing the C.I.R. total to six.

The Aronovitch & Leipsic scholarships are awarded as follows: 1 to the top student first year C.I.R. (Manitoba only) and the other to the highest student graduating from third year (nation-wide). Mr. MacMillan won the latter—a cash award of \$100.

Other scholarships are as follows: C.I.R. awards three for the first year and one for the intermediate year.

FRANK
VITELLARO

Second highest first year student Frank Vitellaro came to Canada, via England from Malta in 1951. He holds a general education certificate from Oxford University. He has worked for Ford of Canada, Parker Pen Co. and is now in his third year as a real estate salesman with Joseph Abela, Toronto.



JOSEPH
ABELA

Mr. Abela is a graduate of St. Aloysius College, Malta. He came to Canada in 1951 after serving as a commissioned officer in the Royal Artillery. In 1954 he opened a residential real estate office in Toronto's west end and employs an average of 7 salesmen. Mr. Abela placed third in first year standings.



JOEL
SLATER

Mr. Joel Slater, an associate with the Winnipeg firm of David Slater Ltd. has a B.A. from University of Manitoba. He is a Certified Property Manager (NAREB's I.R.E.M.) and also a member of The Appraisal Institute of Canada. Mr. Slater was awarded the Aronovitch & Leipsic scholarship for top Manitoba student (first year).



C.I.R.'s TOP THREE STUDENTS



1st
year
E. H. BUCKLEY
Ottawa



2nd
year
G. C. GRAY
Toronto



3rd
year
R. B. MacMILLAN
Edmonton

After wartime duties as an R.C.A.F. pilot, Mr. Buckley returned to University of Toronto to complete studies leading to a Master's Degree (M. Sc. F.) Although not in the brokerage business Mr. Buckley took the C.I.R. course to aid in his duties as assistant to the financial advisor Department Defence Production. Won a 1961 C.I.R. scholarship.

Mr. Gray is a B.Comm. from Queen's. Won a Political Science Scholarship in 1957. Joined Price & Waterhouse, Toronto and received his C.A. in 1953. Now with A. E. LePage Ltd. as vice-president of Property Management Dept. Mr. Gray won a C.I.R. scholarship in 1959 and again this year.

Mr. MacMillan graduated from The University of Alberta as a Chemical Engineer (B.Sc.) but never practiced as an Engineer. Instead he joined Edmonton Properties Ltd. founded by his late father of which he is now president. His firm specializes mostly in Investment & Management. Mr. MacMillan won the A & L \$100 cash gift as top student, final year.

2nd yr. Calgary cont. —

HUNTER, A. M. (Acctg.)
 JOFFE, J. E.
 MONTGOMERY, A. K.
 RICH, R. G.
 ROBERTS, C. M.
 SANDERS, C. L.

LECTURE COURSE—EDMONTON

HONOURS: (75% or over)
 CURRIE, F. S.

PASS: (Subjects in brackets indicate supplemental examinations necessary)

BUTTAR, P. A. (Acctg.-Appl.)
 CUMMINGS, C. R. (Appl.)
 MACKENZIE, J.
 MARSHALL, L. W.
 MARTENSON, W. J.
 NEEDHAM, G. I.
 PROPP, R. C.
 RACKEL, W. V.

THIRD YEAR

CORRESPONDENCE COURSE: TORONTO

HONOURS (75% or over)
 BAXTER, R. C., Winnipeg, Man.
 BELEC, P. L., Sault Ste. Marie, Ont.
 BRUNKE, Mrs. S., Toronto, Ont.
 CAMPBELL, J. T., Toronto, Ont.
 CLARK, J. M., Ottawa, Ont.
 EBBITT, W. H., Westmount, P.Q.
 FINLAYSON, K., Toronto, Ont.
 HARWOOD, E., Toronto, Ont.
 KING, D. F., Toronto, Ont.
 KOFFLER, C., Toronto, Ont.
 KOSTIUK, J. M., Weston, Ont.
 LePAGE, D. E., Toronto, Ont.
 McENTEE, D. J., Toronto, Ont.
 McRITCHIE, R. H., Moose Jaw, Sask.
 MacKENZIE, J. D. H., Niagara Falls, Ont.
 MOORE, R. F., Duncan, B.C.
 STEINER, E., Toronto, Ont.
 SUTHERLAND, R. D., Toronto, Ont.
 THORNTON, L. D. A., Toronto, Ont.
 WHITE, W. G., Thornhill, Ont.
 WIEBE, A., Kitchener, Ont.

PASS IN ALL SUBJECTS:

ALLERTON, A. S., Pickering, Ont.
 ARNOLDI, A. J. W., Toronto, Ont.
 BINNS, C. B., Toronto, Ont.
 BRAITHWAITE, M. E., Victoria, B.C.
 CORISTINE, Mrs. C. H., Calgary, Alta.
 DAVIS, K., Quebec, P.Q.
 DESJARDINS, J. G., Montreal, P.Q.
 DURST, W. G., Toronto, Ont.
 EKLOVE, R., Montreal, P.Q.
 EWINS, G. M., Toronto, Ont.
 HARGREAVES, V. H., Vancouver, B.C.
 HOLLAND, C. H., Victoria, B.C.
 HUDSON, J. B., Toronto, Ont.
 KEFFER, H. F., Toronto, Ont.
 McCLENAGHAN, J. C., Peterborough, Ont.

MITCHELL, T. K., Toronto, Ont.
 MOSS, A. E., Toronto, Ont.
 PRATT, J. C., Toronto, Ont.
 ROULET, B., Toronto, Ont.
 SNOEK, H. J. G., Toronto, Ont.
 THOMSON, W. N., Toronto, Ont.
 WEIGLUND, R. E., Downsview, Ont.
 WELSH, B. V., Toronto, Ont.
 WILKINSON, B. B., Port Credit, Ont.

(Subjects in brackets indicate supplemental examinations necessary):

BRYANT, A. E., Edmonton, Alta. (T. Plan)
 HARDIE, G., Edmonton, Alta. (Ins.)
 HOARE, W. S., Toronto, Ont. (Ins.)
 KEITH, H., Toronto, Ont. (Ins.)
 LESTER, J. J., Regina, Sask. (T. Plan)
 McKIBBON, W., Hamilton, Ont. (T. Plan-Appl.)
 McLEOD, N. W., Ottawa, Ont. (T. Plan-Acctg.) (2nd yr. Acctg.)
 MacDONALD, J. R., Cornwall, Ont. (T. Plan)
 MOONEY, Miss. E., Montreal, P.Q. (T. Plan-Acctg.)
 PETERS, E. C., Toronto, Ont. (Ins.-Acctg.)
 SMULDERS, P. J., Toronto, Ont. (T. Plan) (1st yr. Econ.)
 TANNER, C. A., Dartmouth, N.S. (T. Plan)
 THRASHER, I., Windsor, Ont. (Ins.)
 THRIFT, H. E., Vancouver, B.C. (Ins.)
 TULLY, J. S., Toronto, Ont. (T. Plan)
 VILLENEUVE, J. J., Sudbury, Ont. (Ins.)

LECTURE COURSE—CALGARY

HONOURS (75% or over)
 JOHNS, W. F. G.

PASS IN ALL SUBJECTS:

BARNES, J. T.
 CRYSTAL, M.
 DeFOREST, H. G.
 DICKSON, W. E. G.
 GALE, G. E.

HORNBERGER, S. E.
 HUGHES, W. T.
 JOFFE, C.
 JONES, W. N.
 KLAASEN, R. L.
 MacDONALD, A. D.
 MacLEAN, E. F.
 MAES, R. S.
 SMITH, R. J.
 TOOLE, J. J.
 WESTWOOD, W. H.

Continued next page

OFFICERS OF C.I.R.

Honorary President
 C. E. Purnell, Hamilton, Ont.
 President
 B. E. Willoughby, Toronto, Ont.
 Vice President
 D. H. Koyl, Saskatoon, Saskatchewan
 Secretary-Treasurer
 H. W. Follows, Toronto, Ont.
 Past President
 Murray Bosley, Toronto, Ont.

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Term Expires 1963
 J. A. Lowden, Montreal
 H. C. McArthur, Toronto
 G. Barrett-Hamilton, Winnipeg
 G. S. Webb, Toronto
 S. L. Melton, Edmonton
 Term Expires 1962
 John Fraser, Ottawa
 J. S. Stevenson, Winnipeg
 J. F. Ritcey, Montreal
 Herbert R. Fullerton, Vancouver
 J. P. Roberts, Vancouver
 Term Expires 1961
 Bert Katz, Ottawa
 R. A. Patterson, Westmount, P.Q.
 H. P. Bell-Irving, Vancouver
 B. E. Willoughby, Toronto
 J. A. Weber, Edmonton

1961 ENROLLMENT—COMPLETION STATISTICS

	Alberta	Manitoba	Toronto	Total
FIRST YEAR				
no. students enrolled	46	55	137	238
no. passing students	26	28	47	101
SECOND YEAR				
no. students enrolled	26	—	*54	80
no. passing students	23	—	35	58
THIRD YEAR				
no. students enrolled	43	—	62	105
no. students graduating	29	—	**49	78
no. students having to write supplementals	11	—	16	27

* Although only 47 apparently finished their first year (Toronto) course, you will note the 54 commenced their second year. This seeming discrepancy is explained by the fact that students wrote off their 1960 first year supplementals while studying their second year.

** in the figure 49 is included 4 students who completed their third year in 1960 but had to write off supplementals.

3rd yr. Calgary cont. —

(Subjects in brackets indicate supplemental examinations necessary):

BARRINGTON, J. W. (Ins.)
BUTLER, F. L. (Ins.)
FRASER, J. A. (Ins.)
HOLICK, E. W. (Ins.)
KRAUSE, A. E. (Appl.)
MORTON, H. L. (Econ.)
PURICH, F. T. (Ins.-Econ.)
REID, R. D. S. (Ins.)

LECTURE COURSE—EDMONTON

HONOURS (75% or over)

McAFEE, S. G.
MacMILLAN, R. B.
MOLSTAD, H. L.

PASS IN ALL SUBJECTS

DALE, T. H.
GRAHAM, E. B.
GREIDANUS, N.
LITEPLO, D. N.
LEARD, D. R.
SMITH, A. B.
RUNKA, N. S.
STEWART, R. K.
STOTT, G. A.
SULLIVAN, J. K.

(Subjects in brackets indicate supplemental examinations necessary):

BUCHWALD, G. B. (T.Plan-Prop.-Mgt.-Acctg.)
OAKIE, F. R. (Appl.-Econ.-Acctg.)

FIVE UNIVERSITIES ARE NOW CONDUCTING COURSES

Five Canadian Universities have joined forces to assist in the education of Canadian real estate personnel. The latest school to join is McGill. The Montreal Real Estate Board has completed negotiations with this Montreal-based seat of learning with the first year's curriculum to commence this fall.

In 1960, the University of Manitoba took over that province's educational problem through its extension department. 55 students registered in 1960 with 28 successful in passing into second year.

The University of Alberta has completed its third year in association with The Canadian Institute of Realtors and the Alberta Real Estate Association. 29 students were successful in their final year.

The University of Toronto, the original hub of the course, commenced its initial year in 1955. 199 students registered that year.

Graduations from the Toronto school are as follows: 1958 — 45; 1959 — 37; 1960 — 32; 1961 — 49.

In B.C., the University of British Columbia conducts a 3-year correspondence-lecture course, open only to students residing in that province. Although the course is patterned after the C.I.R. course, it is independent of this body.

Supplemental examinations

If a student fails a subject during his first or second years, he may write that subject again during his following term. If, however, he fails one or more subjects during his final year, he must write them off the following spring during regular examination time. The fee for this is \$10 per subject examination.

Once a third year student has successfully written off his supplementals, he may then graduate.

CREDITS

An exchange of credits has been arranged between the Canadian Institute of Realtors and the Appraisal Institute of Canada.

Credits toward the A.A.C.I. designation available through the Appraisal Institute of Canada:

Graduates of the C.I.R. Course will be granted credit for Appraisal I of the Appraisal Institute of Canada Course on the following conditions:

Application for credits must be accompanied by—

1. A \$10.00 recording fee payable to A.I.C.
2. Proof of completion of the C.I.R. Course. (Available from the Secretary/Treasurer of the Canadian Institute of Realtors).

Credits toward the F.R.I. or A.R.I. designation available through Canadian Institute of Realtors:

Any individual having completed Appraisal I of the Appraisal Institute of Canada Course may make application for exemption of the Course on the following conditions:

Application for exemption of the Appraisal portion (all years) of the C.I.R. Course must be accompanied by—

1. A \$10.00 recording fee payable to C.I.R.
2. Proof of completion of Appraisal I of the Appraisal Institute of Canada Course. (Available from the Executive Director of the Appraisal Institute of Canada).

"An education is not how much you have committed to memory . . . its knowing where to go to find out what you need to know . . . (and) how to use that information once you get it."

— William Feather

To: CANADIAN INSTITUTE OF REALTORS,

20 Eglinton Ave. E., Toronto 12, Ont.

I hereby apply for enrolment in the Institute's Course of Study to be presented through the Correspondence Division of the University Extension Department, University of Toronto, and commencing September 30th, 1961.

- ☐ I enclose \$100 as payment for the 1st Year's Course
- ☐ Alternate Payment Plan: I enclose \$50.00 with application and a post-dated cheque for \$50.00, dated August 15th, 1961.
- ☐ I enclose \$100 as payment for the 2nd Year's Course
- ☐ I enclose \$100 as payment for the 3rd Year's Course

I agree to conform to the conditions of enrolment as set out in the syllabus issued by the Canadian Institute of Realtors. I am aware that fees cannot be refunded.

Fill in Education and Experience — See overleaf.

Signature

SUCCESSFUL INTERNATIONAL CONGRESS HELD IN PARIS

The 12th Congress of the International Real Estate Federation was held in Paris the 12th, 13th and 14th of June 1961. Eighteen nations representing an important segment of the world participated officially at this big international meeting held under the chairmanship of Mr. Leonard R. Reaume (U.S.A.).

M. Fontanet, Secretary of State for Home Commerce, presided at the formal opening session.

During this first meeting, M. Paul Vielhomme (France) extended a welcome to the delegates from all over the world and painted a general picture of the problems facing the real estate community of France, to serve as an indication of a basis for future international studies. He requested the Minister to turn his kind attention to the governmental controls affecting the practice of the real estate profession.

M. Fontanet, Secretary of State for Home Commerce stressed the considerable economic and social importance of FIABCI's studies. In the course of an incisive speech he indicated to the delegates the points of view of the French Government and his department, relative to the subject of French real estate problems.

In the course of the work session three problems of international scope were examined. M. Philippon (Belgium) led the discussion pertaining to fundamental principles with regard to the practice of the profession of the Realtor throughout the world.

Reports were submitted on this subject as well as on the matter of guarantees—in the form of insurance—with regard to the legal responsibility (of the agent), and deposit funds. A new permanent Committee has been created in FIABCI for the purpose of studying the matter of the improvement and integration of national regulations concerning the conditions of entering, training and practice of the profession throughout the world.

The reports concerning methods of real estate sales and advertising were under the leadership of Dr. Warneke (Germany). In the course of the discussions numerous exchanges of opinion were expressed on the subject of comparative methods pertaining to each respective country. This applied as well to the various media of advertising such as specialized publications, the general press, direct public relations, radio and television.

The third subject, the Study of "Free Enterprise or Government Control in the Matter of Rents", led by M. Pigot (France) produced reports and expressions of opinion remarkable for the scope of their documentation and their unfailing constructive character. The conclusions reached were entirely on the side of Free Enterprise.

The Reporter General concluded: "I believe that you will share this common conviction of men coming from so many different countries that, when such evidence is produced, it is

not the result of mere presumption. Let all interested Governments accept these conclusions with the same faith which has prevailed at our inquiry in view of the overwhelming burden of proof which has been brought to bear".

During the Congress numerous discussions and meetings took place between the various permanent committees of FIABCI and members of national delegations who numbered about 400.

The formal closing session was held in the Grand Auditorium of UNESCO with almost 1,000 people present. The meeting was chaired by M. Pierre Sudreau, Minister of Construction; attending were many people prominent in public and private life. The Minister brought to the delegates a message from the French Government and at the same time propounded with vigour, originality and great clarity the policy of his department with regard to construction in France.

The international president and M. Vielhomme both thanked M. Sudreau for the understanding and kindness he has always demonstrated toward the profession.

Jean Bailly, Secretary General of FIABCI, presented a report on the work of the Congress. He drew conclusions which have become evident in view of the continued growth of FIABCI throughout the world. He underlined the principal characteristics of the various nations which should be organized in a flexible manner so that the members of FIABCI can serve in the most efficient way in their professional field. He stressed that the problem of housing like those of hunger and industrialization, was a distressing worldwide problem. It is good to think that

Continued on page 2

APPLICATION FOR ENROLMENT: Print in block letters, or type.

Name
City
Home Address

Province Age
Do you belong to a Real Estate Board
Name of Board

EDUCATION

	Year Attended	Did You Graduate	Certificate or Degree
High School			
University			
Business Schools			
Special Courses			

EXPERIENCE

Present Employer, Address, and Nature of Business

Present Position

Years of Experience in the real estate business



Association of Real Estate Boards



LIFE MEMBERSHIP is shown being awarded to C. E. Purnell, veteran Realtor from Hamilton, Ontario. Shown left to right: Glen Chambers, President of the Hamilton Board, C. R. Purnell and S. J. Campbell.

BOARD HONOURS

C. R. PURNELL

Charles E. Purnell, charter member and founder of the Canadian Association of Real Estate Boards (1943), was recently honoured by members of the Hamilton Real Estate Board. During the board's first annual Ladies' Night, Mr. Purnell was given an honorary life membership.

Mr. Purnell was president of the Hamilton Real Estate Board in 1938 and 1939, and president of the Ontario Association of Real Estate Boards from 1940 to 1943.

During his last year in that position he established the Canadian association and remained its president until 1945. Today it embraces 11,500 members and 68 boards.

HE ALSO FOUNDED the Ontario Property Owners' Association, acting as its vice-president from 1939 to 1942, and in 1956 he was made honorary president of the Canadian Institute of Realtors.

SOO COSTS HIGHER THAN METRO TORONTO

In his address to the Sault Ste. Marie Real Estate Board audience, at a meeting held earlier this year, Stan Melton, vice-president of C.A.R.E.B. noted that the Soo should "start bursting at the seams because of the advantages of water, rail road and air transportation." He was referring to the St. Lawrence Seaway, the newly-opened Trans Canada Highway, the nearly completed municipal airport and the Sault International Bridge now under construction (which will connect with the city's namesake on the Michigan side).

Mr. Melton also noted that the Sault enjoys the nation's second highest weekly income, per capita, and that some caution should be exercised by builders and Realtors to curb the high cost of homes and land.

Specifically Mr. Melton was referring to 1960 Central Mortgage and Housing Corporation figures which showed that Sault home-building cost per square foot was \$12.60 compared to Toronto's \$9.74. This is a difference of \$2.86 which reflects in the final cost of a home.

COVER PHOTO

It is easy to see why the Lusk Corporation, "America's Most Honored Builder" was awarded no less than six coveted Awards of Merit from the National Association of Home Builders.

Kingston Knolls, (Cover Photo) outside of Tucson, Arizona was the 1959 award. Further information can be had by writing: S. J. Kossack & Assoc., 248 West Elm, Tucson, Ariz.

Executive Committees:

K. S. Raven, F.R.I., Kingston, President
E. B. Fleming, Sault Ste. Marie, Vice-President
P. H. McKeown, Ottawa, Past-President
O. K. Teetzel, Secretary, 20 Eglinton East Toronto.

Regional Directors:

W. S. Evans, London; A. C. Kilgour, North Bay;
E. A. Mitchell, F.R.I., Brampton; Lloyd Randall, Brantford; W. P. Ristow, Oshawa; R. E. Sanderson, Port Credit; C. Gordon Todd, Hamilton; A. Wiebe, Kitchener; Roy Wymark, Ottawa.

APPOINTMENTS

The following Realtors have been awarded membership in the hierarchy of American real estate circles: Brian Magee, Goodwin Gibson, Jr. of Toronto; James A. Lowden and R. A. Sullivan of Montreal. William H. Bosley of Toronto was the first Canadian so appointed.

The American Society of Real Estate Counselors is an affiliate of the National Association of Real Estate Boards, and its purpose, since it was founded in 1953, is the certification and qualification of those who do real estate counseling on a fee basis and the establishment of a professional code of ethics.

The Society is made up of Realtors with broad backgrounds and experience in the real estate field which qualify them to advise on all types of realty problems. Only 190 counselors have been admitted since the Society was founded. Members are entitled the degree C.R.E.

NOW — AT
**LOW
LOW
PRICES!**

CANADIAN
&
SIGNS

SIGNS

Made by Dutch mastercraftsmen! Specially weather-proofed!

As an example, we will reproduce your present sign for as low as:

2' x 3' —
1/4" masonite
2 colours &
background
\$1.20 ea. per 100
Tax inc.

18" x 24" —
1/4" masonite
2 colours &
background
65c ea. per 100
Tax inc.

(Fluorescent colours no extra charge)

Shipments from coast-to-coast

Write today for free catalogue

Canadian Signs

14 Grey St.

Brantford, Ont.

Plaza 3-7657



BRITISH COLUMBIA

Association of Real Estate Boards

"LIMITED" STUDY OF SALES- PRODUCTION MADE IN B.C.

An agreement in the approach used to determine the number of salesmen who would be gainfully employed in B.C. was offered by D. G. Sparks, B.Sc., in the April issue of the B.C. Realtor. Mr. Sparks was rebutting opinions expressed in an earlier edition which suggested that the optimum number of licensed salesmen be compared with gross population.

He feels that other factors need be considered to arrive at an 'optimum point'. From a limited research made he offers the following data:

- average production per person (gross value).
- average units sold per salesman.
- number of properties or extent of market.
- turnover rate.
- minimum standards of production.

Mr. Sparks appears to have the opinion that it is up to the individual broker to examine the production of each salesman *per se*. Although he admits difficulty in securing full facts, in his study figures revealed indicate that the earnings of some 300 salesmen, (from six firms of various sizes in Vancouver and Victoria) were these averages:

1958 — \$6,300.
1959 — \$7,300.
1960 — \$8,240.

His study also revealed that experience is a strong factor in earning power. As illustration: The average work history of 300 checked showed an experience of 3.2 years as of December 31st, 1960. Over 45% of those checked had one year or less experience. A small percentage of total group had five years or more experience and the average earnings

for the agency from these salesmen were:

1958 — \$12,210.
1959 — \$11,006.
1960 — \$11,698.

Basing the average sale at \$10,000 (for 1960 production), the salesman with five or more years experience might be expected to sell 23 homes annually. Actually he probably sold more units, but on the basis of something less than 100% of the commission being credited to his earning power, a good average can't be drawn.

In the concluding part of his remarks, Mr. Sparks felt that, if other fields of endeavour could set up standards of good performance, the real estate industry should also study some means of doing the same. Not only would it help the broker establish an efficient operation but would also (if the hiring of personnel was put on a scientific basis) follow that more confident relationship would result between the public and the realtors.

The February article which aroused Mr. Spark's rebuttal was based on statistics supplied by the California Division of Real Estate which revealed one licensee for every 425 persons. In B.C. 3,761 licensees serve a population of 1,626,000 or a ratio of one in 432. The corresponding figures for Alberta list 2,234 for a population of 1,306,000 or one licensee for 585.

The B.C. Realtor goes on to report figures drawn from a survey conducted by the Edmonton Real Estate Board which are as follows:

16% averaged an annual income of	\$ 1,958
9% averaged an annual income of	3,575
32% averaged an annual income of	4,945

President:

P. D. P. Holmes, Victoria

Vice-Presidents:

L. K. Sully, White Rock; Lorraine E. R. Victoria

Past President:

Fred M. Philips, New Westminster

Directors:

Harold Chivers, North Burnaby; William Choun, Kamloops; Ronald C. Dickie, D. John R. Harvey, Quesnel; Wm. R. H. Cloverdale; Thomas C. Lambert, Nelson; V. Owens, New Westminster; Richard I. West Vancouver; Robert H. Wilson, Kelowna; John S. Wood, Vancouver.

23% averaged an annual income of	6,300
16% averaged an annual income of	10,006
4% averaged an annual income of	18,698

Once again, it would appear that experience controls the earning powers of salesmen in that province. Although statistics weren't given in the Edmonton Board's survey of salesmen, it is hinted that the more experience the salesman can pile up the higher will go his earnings.

Westminster County Shows Sales Gain

Last November and December were the low point in the real estate market, according to the Multiple Listings Bureau of the Westminster County Real Estate Board. Walter Bennett, Secretary of the Board, in releasing current sales figures said "since then there has been nothing but steady improvement."

Figures for the first six months of this year, with 1960 figures in brackets are: January — \$450,000 (\$594,915); February — \$511,000 (\$601,179); March — \$728,501 (\$862,500); April — \$626,229 (\$623,000); May — \$631,698 (\$788,483) and June — \$745,610 (\$621,225).

Blane, Fallerton & White LIMITED

Realtors, Financial Agents
Insurance Managers

Business established 1926
517 Hamilton St., Vancouver, B.C.



McGILL TO CONDUCT C.I.R. COURSE

by T. B. Senez, A.R.I.

The Montreal Real Estate Board has been successful in their negotiations with McGill University. Starting this fall, the first stage of the 3-year C.I.R. course on real estate principles will be given in lecture form for student members of that board.

After some eight months of parley, the C.I.R. Committee of M.R.E.B., under the able and tenacious chairmanship of B. D. Baily, F.R.I. have completed the last arrangements for the start of a course which eventually leads to membership into the Canadian Institute of Realtors and the designation F.R.I. or A.R.I.

There was a great amount of work and sustained effort put in towards the achievement of this goal. Particular mention should be made of the many meetings with the principals of McGill University by Mr. James Bottomley, F.R.I. and Alex Macaulay, Chairman of the Education Committee of the M.R.E.B. Special thanks are also extended to Mr. John Winterhalt, F.R.I. who arranged for the appointment of lecturers.

Lecturers will be either professors at McGill University or top men in specialized fields of the Real Estate profession. Some of them will be recent graduates of the C.I.R. course, who hold the designation of F.R.I.

The course is a three year program covering all phases of real estate and is one of the prime requisites for qualification as a Fellow or an Associate of the Canadian Institute of Realtors.

Special arrangements are being made to give all the assistance pos-

sible to students whose mother tongue is French. The law course to be followed will be based on the Civil Code which is law in the Province of Quebec.

All students wishing to enrol for the first year can begin registering now. Montreal students already in second or third year must continue studying under the correspondence course.

Further, the McGill Course, (as far as we can ascertain at time of writing) is open only to members of the Montreal Real Estate Board at present. We would advise any student residing in the province of Quebec, but not in Montreal, to contact the M.R.E.B. secretary (shown below) for particulars.

All information concerning registration, syllabus, commencement time, fees, etc., can be had by writing: P. La Traverse, Secretary, Montreal Real Estate Board, 1500 Stanley Street, Montreal 25, P.Q.

LAC BEAUPORT LOCALE FOR CONVENTION

The Corporation of Real Estate Brokers of the Province of Quebec will be holding its Annual Convention at the famous "Manor Saint-Castin" in Lac Beauport, near Quebec City, in October.

Jean Des Rosiers, President of the Corporation, and Immediate Past President of the Montreal Real Estate

Board, recently informed the 1300 Corporation members that October 26th and 27th had been set aside for this gathering.

The two-day seminar will include round table discussions, business sessions, and special reports on the projects of real estate law in the Province.

The Annual Meeting and the election of the Directors for the coming year will take place on the second day of the Convention.

A new Code of Ethics and by-laws will be presented for the approval of members at the Annual Meeting.

One of the purposes of this gathering is to obtain public recognition of the duties and functions of the real estate brokers and salesmen within the Province.

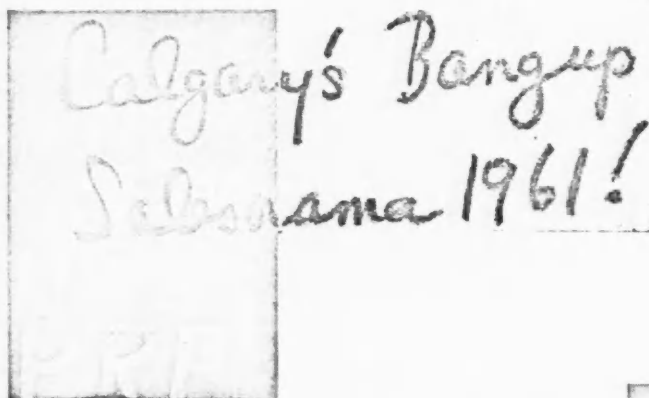
The Corporation of Real Estate Brokers of the Province of Quebec represents all those working in real estate brokerage and has dedicated itself to organize real estate within the Province. Once a licensing act is obtained, it will then be possible to raise the profession to levels that will command the respect of the population.

- "A mind cannot be improved except by its own activity; and mental activity not only produces new ideas but keeps the old ones alive and vigorous by putting them to use."

—M. J. Adler.

**Industrial and Commercial
Properties**
**Financing available for
Selected Enterprises**

W. Clarence Mahon Ltd.,
350 Guaranty Trust Bldg.
REGINA, SASK.



FOOTHILL'S CITY SCORES WITH FIRST RALLY

The Calgary Real Estate Board staged a real pep rally to launch summer sales activities. Everybody from the newest salesman to Miss Ballo . . . er, Miss "Future Sales" attended the monstrous Salesorama.

Prizes totalling \$400 . . . exhortations by the leading and most rabid brokers . . . a marching band — kept the show going at a fast clip.

Over 325 attended the lively affair themed on "Go! Go! Go!"

Doug Johnson, manager of the Calgary Tourist & Convention Association was keynote speaker. Realtors Roy Wilson, Bob Young, Darrol Tarves, Maurice Stenson and Martin Vizsler joined forces with Chairman Pete Sandall and Band leader Bob Allen to make the 1961 Salesorama a spectacular success.



FORD —

Continued from page 9

to him with an urge to sell his property.

Always think around a property. What is its highest and best use? Does it have to remain in its present condition? What value will this property be to a buyer, say five or ten years from now? Can it be reconverted? Can it be extended or added to?

I could use all the exclamation marks in a bottle of ink, yet fail to accentuate forcibly enough, the unleashed power every man has within himself. Get out today . . . just a second . . . get out right this minute. Drop this magazine and go jump into your car. Go assess a likely (or better still an unlikely) looking property; find out who the owner is and list it!

Attend all the meetings and conventions you can. Don't ever get the crazy idea they are a waste of time. Proof? How about the gem of an idea which was handed to Ontario salesmen sensible enough to take in the last convention in Windsor.

Francis Lorenzen, a chartered accountant, dropped this real jewel of an idea. He said, If you spot an apartment building (or any other older building for that matter) and you know the ownership of that building has been in the same hands for twenty or more years, then you have an excellent pitch going for you. Seek out the owner and point out to him his profits are decreasing because his property depreciation (for income tax purposes) has been cut to a minimum.

Convince him that he could sell, buy another place and start depreciating afresh.

Lorenzen suggested that a trade might swing a deal. If you can find two long-time owners of two properties, they might go for a swap. Base your sales pitch on the premise of tax depreciation and how it will increase profits by lowering overhead.

Every convention gives out twenty, thirty or more of these tips. You can use them. Attend a convention and see for yourself.

In closing, I might just pass on this observation:

In the selling game—regardless of the strength of the firm name—or its advertising . . . or its executive personnel . . . there is not one blessed thing these factors can offer to make you any more successful than you yourself want to be!

CONGRESS —

Continued from page 16

we are conscious of it and eager to bring to bear our efforts, our will, our knowledge — in short — all the means at our disposal to aid in the solution of the housing problem.

M. Vielhomme was unanimously elected president of the International Federation and very warmly applauded by the large gathering at the UNESCO Building. The International President announced that Japan, Israel and Denmark were officially becoming members of the International Federation. This news was enthusiastically received by the assembly.

The presence of official observers from England, Australia, Ireland, and New Zealand was particularly noted and appreciated by the national delegates taking part.

A grand banquet held in the Hall of Battles at the Chateau of Versailles was attended by 900 delegates and their families. This was followed by a spectacle of sight and sound in the famous Versailles Gardens and brought to a gala conclusion the 12th International Congress.

Among the Canadian contingent, headed by Bert Katz of Ottawa, international vice-president of F.I.A.-B.C.I., were:

W. H. Shortill, Bert Willoughby, John Broome, Gerald Black, Cyril De Mara and H. W. Follows (Executive Secretary of C.A.R.E.B.), all of Toronto; Ron Richardson, London; Herbert R. Fullerton, Vancouver (President of C.A.R.E.B.); George S. Hay, Kamloops, B.C.; Mrs. Doris Brett, Calgary and Henri Paquet, Quebec City.

Do You Have An I.C.I. Problem?

by H. P. LANGER, S.I.R.

Chairman, CAREB I.C.I. Committee

We would like to establish a new service for all those members of CAREB who are interested in the sale or lease of Industrial, Commercial and Investment properties. We are sure that from time to time, all of our members who are active in this field of Real Estate would like to have some assistance to solve problems with which they are not familiar. We are equally sure that in most instances some of our members could suggest a solution for these problems, having either dealt with the same problem on a previous occasion, or having some

new thought regarding a solution to these problems. To do this, however, we must have the co-operation of all those members who are active in I.C.I. Real Estate. These members will have to take the time to help us solve any problem submitted.

It is suggested that the mechanics of this "Solution of Problems" column, work as follows:

A member having a problem would mail it to the Editor of the "Canadian Realtor", who would publish it as soon as possible. A member who has the solution would then mail the solution to the Editor, who in turn would publish the solution or solutions received, together with a short repetition of the problem. We believe that the publishing of these problems and solutions would be of great interest to all our members. We hope that you will wholeheartedly co-operate in this endeavour.

If you have any pressing I.C.I. problems, we suggest that you be sure to attend the Banff Convention. An I.C.I. panel, composed of the foremost I.C.I. Realtors and experts in Canada will be glad to answer your questions and discuss your problems.

Nothing

covers the
CALGARY

and

Southern Alberta
MARKET

Like

THE

**CALGARY
HERALD**

Daily Average
Month of March
77,062

Letters To The Editor

Dear Sir:

Re: *Canadian Realtor* — June, 1961

We note on Page 25 of your June issue, reference to the "*Ne Plus Ultra of P.R.*" crediting the Sacramento Board with a wonderful idea. Without getting into a "we were first" dispute, we would like to point out that this year the Vancouver Real Estate Board will host its "fifth annual one-hole golf tournament and dinner for the working press and radio," a highly successful affair, and one which we are proud to have had a hand in initiating and conducting each year.

We hasten to draw to your attention, since you have gone South of the border for an idea, that you have previously carried reports of this Vancouver Real Estate Board event in *Canadian Realtor*, and also, the event is described most fully in the new *Public Relations Manual* published by the Canadian Association of Real Estate Boards.

Yours truly,
McConnell, Eastman & Co Ltd.

Stuart R. Wilson,
Public Relations Executive.

- We goofed. Had our powers of association been operating efficiently, we would have remembered processing similar copy which appeared in our October, 1960 issue under the heading: "V.R.E.B. Awards 2 Province Reporters", and made mention of this in our "*Ne Plus Ultra*" blurb.

— the editor

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An den
Canadian Realtor
20 Eglinton East
Toronto 12 (Canada)

27. Juni 1961

Betreff: Zeitschrift "the Canadian Realtor"
Sehr geehrte Herren!

Wir bitten Sie höflich um Übersendung der oben genannten Zeitschrift Nr. März, April und Mai 1960 sowie eines Inhaltsverzeichnisses für 1960 und einer Einbanddecke 1960.

Für baldige Erledigung wären wir Ihnen sehr dankbar!

Mit vorzüglicher Hochachtung
RING DEUTSCHER MAKLER e. V.
Die Geschäftsstelle
i. A. (Bischoff)

- Rather than trot ourselves down to a professional interpreter, we publish the foregoing letter in its original German form — and ask our German readers to translate it for us. The letter bearing earliest postmark will be published along with a repeat of the letter. Danke schön!

Dear Sir:

Since the changes made to the National Housing Act last December which provided for higher loan ratios, increase in maximum loan amounts and longer amortization periods, there has been a heavy demand for disbursements from Central Mortgage and Housing Corporation. We are finding that some of these applicants are having difficulty in providing the required equity from their own resources and we are disturbed by reports from field offices that, in some cases, undisclosed to us in application, part or all of the equity is being provided either by the builder or his agent.

The Government and this Corporation are very concerned about these matters. While the National Housing Loan Regulations have not prescribed any minimum equity to be provided by the borrower, it is certainly the intent of the Act that the borrower provide at least 5% equity. As you know, the Corporation has insisted on this minimum in our own lending program. As far as we know, all approved lenders are insisting on at least a 5% equity.

The Corporation is determined to see that the spirit of the Act is complied with and Regulations 27(2) and 28(2) of the National Housing Loan Regulations have just been amended to enable us to adequately cope with the problems that are arising. I am attaching a copy of the two amendments along with Builders' Bulletin No. 126 which has just been issued.

(ED's note: The bulletin referred to by Mr. Bates can be had by writing C.M.H.C., Ottawa, Ontario.)

The amendment to Regulation 28(2) now makes mandatory that there be a minimum 5% equity provided by the purchaser or borrower out of his own resources for all insured loans. The amendment to Regulation 27 will permit the Corporation to refuse N.H.A. facilities to a builder who himself or through his agent sponsors a home-owner applicant or sells a house to a purchaser where the builder is aware that the applicant or purchaser does not meet the G.D.S. or minimum equity requirements as set out in the Regulations. These facilities may be withheld for a period up to 18 months and the Corporation intends to enforce this Regulation where irregularities are discovered.

I am sure that there are only a small number of people involved in these unethical practices. I have no knowledge that any are members of your Association. We would like, however, to enlist your co-operation to ensure that your members are aware of the requirements and that they comply with them. Managers of our offices throughout Canada will be available to discuss these matters with your local executives and members.

I am sure that we can count on your support and co-operation.

Yours very truly,
Stewart Bates, President
C.M.H.C.

NEXT MONTH

... our issue will be devoted almost entirely to Advertising & Promotion. Watch for it ... a good issue coming up this September!

KNOWLEDGE IS FOUNDATION FOR SUCCESS!

If I were asked to name the most important quality required for a successful real estate career, I would reply: "Knowledge!"

The dictionary defines a person who is knowledgeable, as one who is able, well-informed and intelligent. It follows that while other qualities: such as initiative, hard work, salesmanship, sound judgment, experience and the right attitude are important — nevertheless, the degree of effectiveness of all these traits depend, to a great extent, on the knowledge of the individual.

It seems to me the best way to acquire knowledge as a foundation — to help one succeed in real estate — is simply by enlisting in the three-year course on Real Estate, sponsored by the Canadian Institute of Realtors.

We are extremely fortunate to have this course available. We owe a debt of gratitude and generous thanks to those Realtors who devoted their time and effort to inaugurate, maintain and expand this course to the many cities throughout Canada.

Before I registered for this course three years ago, several doubts were of concern to me:

1. Could I devote enough time to the course and yet have time left to earn my living in real estate?
2. Could I absorb the knowledge, since twenty years or more had elapsed since my school days?
3. Did I have the proper environment or facilities to study, since the noise evoked by my brood of five healthy young children at home could be distracting?

These doubts or similar ones need not deter anyone, as were proved to me. The longer one hesitates to take this course, that amount of good time has gone by. Our main commodity in real estate brokerage is time — which enables us to give service — and time is of the essence.

By taking the C.I.R. Course as early as possible, the tendency to increase one's knowledge avoids many hours spent in wrong avenues. More than likely, new thoughts will develop which will put time to its best use.

To summarize, learning more about real estate — its future trends and related fields — requires an never-ending continuous flow of knowledge. And this, in the writer's opinion, is the foundation for success.



GRAND PRIZE WINNER Maurice Rivel of Larry Faust Realities Co. Ltd., Montreal, is shown above (right) accepting cheque for \$400. Mr. Rivel was top salesman during the Montreal Real Estate Board's annual co-op sales contest. George Johnson, Chairman of the Photo Co-op Committee presented the award.

"HOUSE HUNTERS" FILM HAS PUBLIC AIRING

The Halifax-Dartmouth Real Estate Board took advantage of the film "The House Hunters" in June by screening it over the local T.V. station immediately following the evening movie at 9.45. The showing was promoted by an ad in the newspaper prior to the date of exposure.

As a result, the board believes it received a wide and favourable audience. Many comments from the general public came in following its screening.

WHERE DO YOU WANT IT LADY?



We don't know whether this illustrated home would come under the heading: "Trades" or what; but certainly the site is being traded.

J. D. Hunter & Sons, 199 Holborne Ave., Toronto, home moving specialists, moved this two-storey home from Floyd Avenue to Pape & Cosburn, a distance of five blocks through crowded streets.

The longest haul to date by the firm was a 55 mile jaunt of a cottage from Toronto to Lake Simcoe. Using a special truck and body, built by Brantford Coach, Hunter can handle a house over 140 tons. The building shown weighed that.

Cost of the 55 mile Simcoe move was \$1800 but prices vary with size of unit, route taken and other factors such as, separating unit from foundation, removal and replacement of hydro lines, etc.

To move a towering unit under by-passes, roof is separated from house and moved separately.





MONTHLY CO-OP REVIEW

MONTREAL

The final prizes awarded in this year's Photo Co-op Contest were presented at the Golf Tournament in Lachine June 9th.

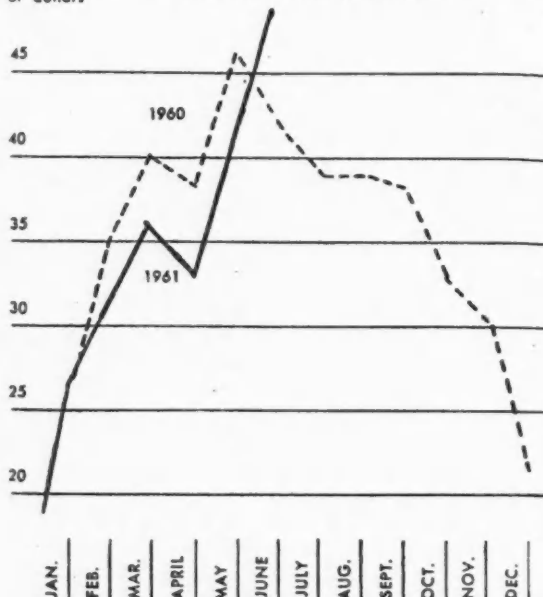
The Grand Prize winner was Maurice Rivel of Larry Faust Realities Co Ltd., who accumulated 29 points during the Contest which began January 1st and ended May 31st. Mr. Rivel was presented with a \$400 cheque, and if he attends the CAREB Convention in Banff (Sept. 4th to 8th), he will be presented with an extra \$300, for a total of \$700.

The Second Grand Prize winner, with a total of 21½ points, was Frank Shorteno, of Towne Realty Co., who received \$250 and is eligible for an extra \$150 if he attends the CAREB Convention.

Special Prizes — For having listed the highest volume of sold Photo Co-ops during the contest, a pair of solid gold cuff-links was awarded to Frank Shorteno of Towne Realty Co. Mr. Shorteno's sold listings amounted to \$415,850.00

A pair of solid gold cufflinks was also awarded to Rene Valmont of Armand DesRosiers Inc., for having sold the highest volume of Photo Co-ops during the Contest. Mr. Valmont's sales amounted to \$352,803.00.

millions of dollars CO-OP SALES GRAPH



TORONTO

The biggest co-op sale in the Toronto Real Estate Board's history was transacted in June. Although the selling price was not disclosed, The People's Church, famous 107-year-old Toronto landmark at 100 Bloor Street East, was listed three months previous at just under \$1 million.

Successful sales agent was H. Peter Langer, vice-president and director of the Toronto firm of A. E. LePage Ltd. The listing salesman was B. A. Fogarty of L. S. Snelgrove Co. Ltd.

The church, which seats 1700 in the main auditorium, was sited on a lot 90' x 325' (approx. .7 acres).

The purchasers haven't been revealed as yet, nor are their plans completely settled. The land, when the building is razed, will support a 10-12 story, 350,000 sq. ft. office building, costing \$7 millions, or a high-rise apartment building costing in the neighbourhood of \$3 million.

Dr. Paul Smith, pastor of the church has announced that construction will commence in September on a new 2000-seat Peoples Church to be situated at the north-east corner of Hwy 401 and Bayview. The cost of the new building will be completely covered by the selling price of the old.

The about-to-be-demolished church shown illustrated was built at a cost of \$75,000 in 1934.



RECORDS BROKEN

The Toronto Real Estate Board Photo Co-Op selling system is breaking all records. A new record was set for the number and dollar volume of properties sold through Photo Co-Op in one day when 81 properties were sold on Tuesday, July 4th, for \$1,350,000.

TREB had its best month in history in the month of June with Photo Co-Op sales topping \$18 million for the first time.

A new mark was established for the number and value of properties listed on Photo Co-Op in one day when 254 listings valued at over \$5 million were processed.

Over-all construction in the City of Toronto and its three major suburbs — North York, Scarborough and Etobicoke — is running 25 per cent ahead of last year's pace. TREB President Harvey Keith predicts that construction in the City and its three key suburbs will reach \$350 million this year. This would be the second highest total on record topping last year's volume by \$50 million.

The following is a breakdown of the construction activity in key municipalities in the first half of this year compared to last year in millions of dollars:

	June 1961	June 1960	First Half 1961	First Half 1960
North York	7.4	7.8	43.0	25.1
Scarborough	4.9	5.9	33.7	10.0
Etobicoke	8.5	4.3	27.5	20.0
City of Toronto	7.9	13.2	41.1	36.3

MONTHLY CO-OP STATISTICS FOR JUNE 1961

YEAR TO DATE COMPARISONS					MONTHLY COMPARISONS					Population in Thousands	
GROSS SALES			LISTINGS — SALES		GROSS SALES			LISTINGS — SALES			
Board Position Determined by Sales-Listing Ratio Year-to-Date	1961	1960	Percent L or G	Listings 1961	No. Sales 1961	% Sales to Listings	This Month	Same Month Last Year	Listings This Month		Sales This Month
Orillia	539,765	901,292	-41	250	130	52	109,400	225,967	67	13	19
N. Battleford	171,850	261,850	-34	78	37	47	44,300	47,500	14	6	43
Fr. William	722,475	459,650	56	201	81	40	197,175	109,950	55	25	43
South Ste. Marie	610,010	321,450	89	158	61	38	174,400	76,650	34	18	52
Toronto	76,194,329	84,203,984	-10	12,450	4,766	38	18,038,515	17,108,416	2,564	1,093	43
Galt-Preston-Hespeler	1,066,308	915,347	16	269	100	37	267,750	148,700	51	20	39
Central St. Lawrence	623,840	724,450	-14	150	54	36	102,800	252,350	25	10	38
London	8,352,281	7,783,121	7	1,834	653	35	1,706,030	1,766,106	376	131	110
Moncton	285,980	62,000	361	82	28	34	37,635	36,000	18	4	55
Winnipeg	17,020,906	17,715,648	-3	3,946	1,316	33	3,038,845	3,753,587	647	233	398
Kingston	502,780	571,620	-14	101	33	32	209,550	104,600	24	11	46
Sarnia Lambton	1,413,175	1,653,900	-14	365	117	32	212,400	563,650	58	16	48
Chatham	217,700	171,500	27	68	21	31	19,800	32,200	13	2	30
Victoria	4,364,426	4,181,182	4	1,592	508	31	1,014,280	550,200	306	110	126
Ottawa	11,547,227	9,908,285	17	2,037	626	31	2,339,596	1,810,610	372	144	259
Owen Sound & District	313,525	521,875	-66	124	39	31	116,500	33,700	26	15	17
Greater Niagara	717,504	634,734	16	218	66	30	146,150	127,600	30	13	43
Saskatoon	2,539,491	2,360,045	7	778	234	30	605,171	442,635	112	55	93
Greater St. John.	488,506	—	—	139	42	30	107,750	—	13	8	100
Kitchener-Waterloo	5,064,642	5,142,490	-1	1,277	380	30	1,268,052	1,004,280	262	86	89
Hamilton	20,237,454	21,394,860	-5	5,395	1,613	30	4,073,005	4,156,711	996	329	260
Brantford	1,539,450	1,962,030	-21	507	152	30	219,500	421,140	117	24	60
Prince Albert	599,533	335,900	78	220	65	29	81,800	84,750	44	12	27
Halifax-Dartmouth	1,170,080	541,750	116	225	63	28	450,780	24,000	79	23	155
Guelp	577,200	640,550	-9	167	47	28	19,750	151,100	27	2	22
Oshawa and District	1,476,720	1,366,341	8	483	131	27	386,900	330,441	111	35	60
Sudbury	997,800	409,300	143	262	68	26	245,550	114,200	45	17	16
Calgary	11,310,329	11,661,658	-3	3,161	812	25.7	2,375,008	1,710,290	604	164	230
Regina	2,398,139	2,624,455	8	817	210	25	329,650	602,357	148	32	100
South Peel	2,056,136	1,833,250	12	446	112	25	403,810	474,500	80	23	45
Windsor	1,220,675	1,696,071	38	473	119	25	337,050	339,851	106	31	175
Montreal	20,184,661	15,965,193	26	3,306	886	26	3,135,150	2,715,456	494	131	1,600
Oakville-Trefalgar	1,393,940	1,129,300	23	327	80	24	281,300	369,650	65	17	26
Peterborough	972,000	1,227,300	20	410	101	24	224,700	211,950	76	24	30
Vancouver	18,006,121	20,642,812	12	6,331	1,463	23	3,022,076	3,529,185	1,157	261	650
St. Catharines-Niagara	1,081,875	1,591,276	38	481	106	22	220,400	308,800	76	23	84
Lethbridge	340,614	408,286	-16	118	25	21	87,300	58,030	20	6	35
Nipissing	437,250	—	—	164	34	21	113,500	—	33	9	35
Okanagan-Mainline	2,584,465	2,024,762	27	1,072	225	21	610,070	362,875	214	43	70
Edmonton	5,070,539	5,104,271	—	2,010	411	20	915,098	866,025	387	79	284
Simcoe & Dist.	382,925	500,675	-23	100	20	20	47,400	38,800	33	5	25
Port Arthur	210,700	281,060	25	94	17	18	45,800	28,700	22	2	49
Welland and District	303,350	252,500	20	159	27	17	86,400	134,300	33	7	40
Westminster County	3,700,310	3,868,474	-4	2024	363	18	745,410	621,225	341	78	115
Central Alberta	137,346	248,460	-1	13	2	15	21,000	46,500	13	2	20
Cornwall & Dist.	129,400	304,650	58	109	12	11	129,400	67,000	30	12	31
TOTALS	231,275,732	236,509,607	-2	54,991	16,454	29	48,403,906	45,962,537	104.8	3,404	32.6
											7,431

PERSON TO PERSON



7,000,000 lawbreakers?

... "For sale, one child's doll, slightly used; 18 cents plus Ontario Government tax!" Ontario's new tax which becomes effective September 1st, places an undue burden on purchasers of property, in which articles such as appliances, rugs, drapes, aluminum windows, etc., are transacted with the purchase. The Act insists that the purchaser, on his own initiative, must forward 3% of the value of goods to Queen's Park. The government is gaining more than 3% from a product. They collect 3% on the initial sale then another on a resale, and a resale and a resale.

The implementation of this unwieldy Act will be policed (at present) by one man. . . .

back to the soil

... higher incomes and changing pattern of work habits is acting as a catharsis, much to the glee of Canadian nursery and seed producers, whose cash registers are jingling to the tune of \$60 millions annually. To beautify their properties, Canadians are buying shrubs, trees, plants, bulbs, seeds in record quantities. Even garden furniture manufacturers are enjoying a record \$6 million slice. . . .

frigid Toronto

... proponents of pragmatic dialectics who claim Toronto is "cold" now have support from an unexpected quarter. During the reading of a paper at the C.C.A. annual convention in that city, R. F. Leggett, Director Building Research Division, National Research Council, claimed that portions of Toronto is built over a pre-glacial river. . . .

BRITISH PROPERTY COMPANY SEEKS INVESTMENT & DEVELOPMENT PROJECTS ACROSS CANADA

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government seance

... the B.C. government is sponsoring a move to revitalize Barkerville in the Cariboo country. The town saw its hey-day circa 1865 during the gold rush. It's a ghost town! . . .

nocturnal departures

... Local wags in the San Francisco area — when referring to the Contra Costa County low-cost residential settlements — call portions of the district "Land of the midnight movers". Many buyers, attracted to the tiny down payment come-ons, move in and find the going too tough. Like Arabs, they fold their tents and silently steal away. Elsewhere, Veterans Administration are clamping down on giveaway gimmicks advertised by builders near Phoenix. One builder advertised homes with no repayments until 1962. Another countered with no down payment and dangled a \$500 U.S. Savings Bond as added inducement to GI buyers. VA's Regional Chief, W. A. Sanders, warned such gimmicks are unfair marketing practices and that guilty builders would be cut off from government support. . . .

EDITORIAL — Continued from page 3

operating out of their jurisdiction who claim they are getting unfair treatment — would be forced to reciprocate by refusing bids from contractors operating in the "restricted area" municipalities.

This reciprocal action would be an eventual deterrent to all contractors who are ambitious enough to expect future expansion outside their own environs.

—Councils favouring patronage would soon be put on the "grey list". (Editor's note: This is our own expression. We are not aware that such a list exists. We coined it simply to show such a measure could be adopted by contractors in retaliation.)

Sullivan questions the sense of a programme offered by communities who advertise for public tender, then refuse a lower bid because it was submitted by a non-local firm. The outside firm has gone to a degree of expense in estimating the project tender. "That firm will think twice about submitting tenders on future contracts called by that public body," Sullivan warns.

Viewing the broad concept of the trend, the president stated it was against the whole premise of private enterprise upon which our society is built.

We back this sagacity to the hilt by throwing in our own two-bits worth. All contracts should be let on the principal of "acceptance by merit". It is narrow-minded thinking which directs public trustees to wear blinders.

Political patronage and lobbying is like a dry rot. Working insidiously from the inside, it corrupts the sound structure of good government. Unfortunately the practice usually finds available, the honest daylight reputation of well meaning citizens which it uses, as an instrument to foster its own ends.

CALENDAR

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Lac Beauport
October 26 - 27th

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Tankoos Yarmon Ltd.
and
DOLLAR LAND CORPORATION LTD.

S. Joseph Tankoos Jr. and Elliot N. Yarmon, respectively Chairman and President of Tankoos Yarmon Ltd., have acquired a substantial interest in Dollar Land, a public realty investment corporation with over 5,000 British institutional and individual shareholders.

As directors and joint general managers of Dollar Land, they are embarking on a program of real estate investment throughout Canada to expand the company's \$25,000,000 property holdings.

Investment objectives are large properties (excluding vacant land) among the following:

- Purchase of major income producing properties.
- Creation of office, warehouse and retail facilities for financially strong corporations through sale and leaseback.
- Participation with responsible developers, through either financing or equity, for substantial commercial and industrial building and development programs.
- Short term real estate financing for builders, developers, syndicators, etc., involving a minimum of \$100,000.

The company deals solely as a principal in all transactions and commissions will be fully protected.

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